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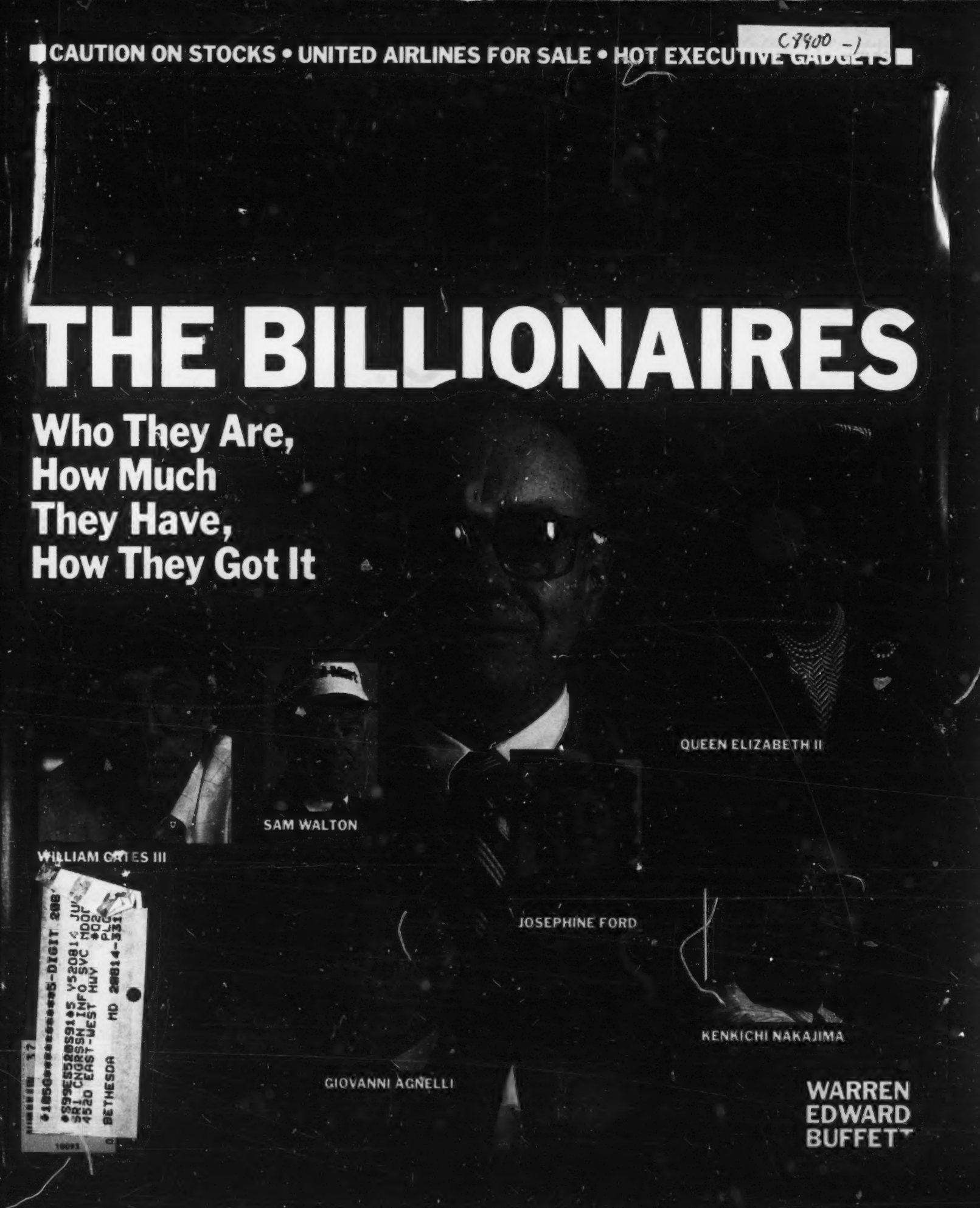
THE BILLIONAIRES

Who They Are, How Much They Have, How They Got It



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FORTUNE

HUSSEIN—SIPA

With a royal patrimony worth $10.9 billion, Queen Elizabeth II is the world's richest woman.
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Buffett by Mark Hanauer—Onyx; Gates, Rich Frishman; Walton, Louis Psihoyos—Matrix; Agnelli, Sichov—Sipa; Ford, George Lange; Elizabeth II, Chancellor—Alpha/Globe; Nakajima, Robert Wallis—JB Pictures

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For the most part, yes. Many are shrewd risk takers, creating new companies, even whole industries, and lots of jobs. But they also serve the rest of society simply by enjoying the good life and thus making work look worth the trouble. Though some demonstrate a voracious yen to spend, others take pains to give away most of what they have. A slightly irreverent essay reveals the meaning of wealth and how the rich pay their freight. *by Alan Farnham*

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"One of her ancestors was Attila the Hun and one of mine was Genghis Khan."

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"He has a way of making absolutely sure people come in early and stay late."

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"If you make a mistake, then holy hell will break loose very quickly."

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"We aspire to your pleasant way of life. We want to buy it, so come sell it to us."

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"Corporate headquarters are another treasure-trove waiting to be discovered."

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"Sport is one of the main reasons why a lot of kids stay in school. It is not just fun and games."

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EDITOR'S DESK

A WROUGHT-IRON GATE stands clasped shut at the mouth of a tree-lined drive. Long yachts cluster like swans in a harbor. A red Rolls-Royce slides down Fifth Avenue. Encountering the familiar toys and appurtenances of great wealth invariably provokes deep ambivalence in us all. How should we feel about fortunes in the *billions*? Does such wealth concentrated in the hands of one individual condemn or validate the capitalist system? And what purpose does a billion-dollar fortune serve?

The meaning of wealth is the subject of the lead essay in our third annual survey of the world's billionaires. Associate editor Alan Farnham, who wrote the article, began by sitting down with a six-foot stack of economics textbooks, fully prepared to immerse himself in the role of huge fortunes in Western economies. When, to his surprise, he found next to nothing on the topic, he took his questions directly to the economists who wrote the books, and to a host of others, including the Communist Party USA. Says Farnham: "I was surprised to find they were not in favor of confiscating personal property." Among his conclusions: Great riches make real for the rest of us that pot at the end of the rainbow; the behavior of some who possess them shows us the limits to material pleasures.

Just how—and how well—billionaires handle being so wealthy is the subject of the second story in our package, a tripartite piece titled "How to Live With a Billion." Farnham examines the commendable billionaires who do their civic duty and do it well. Reporter Julianne Slovak looks at those ultrarich who court publicity—or at least can't help attracting it. Associate editor Nancy Perry unmasks the other kind, the mysterious rich who hide from the public eye—and finds surprising reasons for their furtiveness.

ANDY FREEBERG

Billionaire watchers Slovak, Lawrence, Farnham, and Perry

Slovak was also chief detective in this year's effort. Few billionaires publish annual reports. So, with the aid of reporters David Morrow, William Sheeline, and Gabrielle Solomon and international correspondents galore, Slovak scoured the world for undiscovered riches. That's the main reason 32 new fortunes appear, spread as far afield as Istanbul and Taipei and swelling the list to 157 individuals and tight-knit families. In all, Slovak spent four months, including five consecutive weekends, analyzing the data. Photo researcher Tina Limer peered at over 1,000 pictures to select the most telling. Nai Lee Lum designed the layouts.

The result of these labors is the most comprehensive and accurate survey of the world's most affluent citizenry. Observes John Lawrence, who edited the package: "Much as we may envy the rich, we like the idea that such good fortune could befall any one of us, or at least somebody we know well enough to hit up for a loan."

Marshall Loeb

MANAGING EDITOR

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A ROLLS IS A ROLLS IS A ROLLS

■ It's an investment, you tell yourself as you plop down $14,000 for a 1962 Rolls-Royce Silver Cloud. Not so, says S. Prestley Blake, the retired chairman of **Friendly Ice Cream**, who owns more than a dozen. "By the time you fix the car up, it will sink you. You don't do this to make money."

Indeed, the resale value of an old Rolls-Royce trails other collectible cars, such as Ferraris, which have brought in big profits on the auction block in the past few years. But in August, 1,200 enthusiasts turned out anyway for the largest Rolls-Royce Owners' Club annual convention ever.

JON NORDELL—BLACK STAR

Rolls CEO Peter Ward, caught between 1927 and 1977 models

Rolls-Royce loyalists point out that while many classic cars are collecting dust in garages, theirs are on the road. Says Blake: "You wouldn't take out your Ferrari to drive two miles to a shopping center." Then again, would you park your 1910 Silver Ghost at the drive-in? – **Andrew Erdman**

MANAGING A COMPANY FROM EXILE

■ Cornelius John Koreman may not have given much thought to the telephone in the past, but it's taken on new importance since he's been trying to manage his company by long distance. Koreman, 51, has been running **Ford Motor of Venezuela** from Michigan and the Caribbean with the help of a phone and a fax machine.

He was on home leave when he heard that he was among dozens of local and foreign executives ordered detained by a Caracas judge investigating currency violations. "I decided it would not be prudent to return until this matter is resolved," says Koreman, who denies any wrongdoing by Ford. The investigation centers on charges that many Venezuelan importers paid bribes to obtain dollars at discount rates, and then resold them on the black market for huge profits.

Koreman and other foreign executives have decided not to risk arrest under a law that forbids bail. So he's running up quite a phone bill. When the telephone won't do, he meets with his managers on the island of Curaçao, off the Venezuelan coast. But it's no idyll. "I have no previous experience managing this way," says Koreman. "It remains to be seen whether we can be effective." – **Wilton Woods**

DENTAL GLOSS

■ Dentists just can't help smiling these days. Although cavities are down sharply, Americans continue to put plenty of money where their mouths are: an estimated $36 billion this year, rising at the rate of $1.6 billion annually.

The future looks even whiter. The country's graying population has many more teeth intact than did previous generations. Dentists have done such a good preservation job that only 4% of all adults under 65 will ever wear dentures. That means more teeth to care for. An older clientele has special problems, notably gum disease and root decay.

Not that dentists are ignoring the other end of the demographic spectrum. Pediatric dentistry has soared with the baby-boomers' baby boomlet. Practitioners ply their trade in brightly colored offices replete with toys and videogames, to make a child's stay child's play.

For the vast population both young and old, cosmetic dentistry is the new come-on. Dentists have popularized innovative procedures like veneering and bonding that cover stains, close gaps, and repair chips. Says Dr. Arthur Dugoni, president of the American Dental Association: "Bonding allows the patient to become the Mr. or Ms. America of his or her dreams with a beautiful smile." By the turn of the century, Dugoni says, cosmetic dentistry could make up 40% of the industry's total take.

To cap it all, the job market for dentists looks cheerier than ever. The ratio of dentists to the U.S. population is poised to fall precipitously from the current 60.2 per 100,000 to 44.8 by 2020, the lowest since World War I. Enrollment at dental schools, down by a third since 1978, has been hit by high tuition and cuts in federal funds.

DAVID WALBERG

Making dentistry fun for kids

That's bad news for patients, who could soon find themselves waiting four to six weeks for an appointment.

– **Rahul Jacob**

SOCIALIZED LOSSES

■ *"We had a bad banking situation. Some of our bankers . . . had used the money entrusted to them in speculations and unwise loans . . . It was the government's job to straighten out the situation."*

George Bush on the recent

savings and loan rescue? No. Franklin Delano Roosevelt in his first fireside chat, which marked the end of the 1933 banking crisis. The $24 million in losses incurred paying off depositors between 1934 and 1940 seems trivial compared to this year's Great American Bailout, which could cost $200 billion. But it set an arguably unhealthy precedent for government intervention. As social critic Kenneth Burke once put it, "One thing our capitalists are always willing to socialize is a loss."

BAILOUTS

Crisis Government outlay	Profit or loss
Banking 1933 $250 million	−$24 million
Penn Central/Conrail 1970 $7.8 billion	−$5.0 billion
Lockheed 1971 Loan guarantees: $250 million	$31 million
New York City 1975 Loans & guarantees: $4 billion	$32 million*
Chrysler 1980 Loan guarantees: $1.5 billion	$336 million
Continental Bank 1984 $4.5 billion	−$1.5 billion*
Farm Credit System 1988 $164 million or more	N.A.
Savings & loan industry 1989 $159 billion	−$200 billion*

* Estimate.

SOURCE: CONGRESSIONAL QUARTERLY

In fairness, corporations can boast of a fairly strong record of payback on major bailouts (see table). **Chrysler**'s fabled hat-in-hand foray to Washington had a happy ending—a tidy profit for Uncle Sam. And **Continental Bank** hasn't done badly since its near collapse in 1984. Although the FDIC expects to lose about $1.5 billion of the $4.5 billion it put up, it has already recovered about $1 billion.

No one is predicting so happy an ending to the S&L fiasco. Not many are even predicting where it will end. Says Mark Riedy, president of the National Council of Savings Institutions: "Nobody wants to admit it, but if the bailout is not a black hole in space, it's not too far from there." **– R.J.**

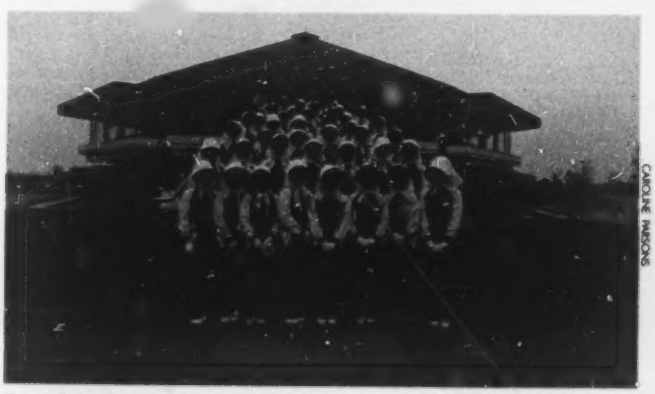
BUSH'S SEC MAN

■ President Bush's choice to head the Securities and Exchange Commission is the man who designed the S&L bailout bill and pushed it through Congress. Richard Breeden, 39, a former securities lawyer with New York's Cravath Swaine & Moore, also directed a task force on financial regulation for Vice President Bush back in 1984 that produced a comprehensive package of reforms. The proposals promptly sank without action from Congress. But many of the recommendations found their way into the bailout bill.

Breeden, who has a reputation as a free-marketer, will need plenty of political skills in his new job. While the SEC has been out of the public eye in recent years, it has been busy addressing technical issues that are dry but crucial to investors. Example: what banks must disclose about troubled Third World loans. Rodgin Cohen, a partner at Sullivan & Cromwell, says a major issue Breeden will face is how to keep U.S. markets internationally competitive without weakening the stiff disclosure requirements that protect investors. **– W.W.**

SEC nominee Breeden

KATRINA THOMAS



CAROLINE PARSONS

Japan's golf craze has crowded courses courting these caddies.

JAPAN'S CADDY CRISIS

■ Times are almost too good for Japan's golfing industry. New courses are being built at a rate of 40 to 50 per year. Tee-offs are climbing 6% to 7% annually. The problem: finding enough caddies to keep up with this rapidly growing pastime.

Japanese "kyah-days" have been a special breed. Well trained in the lay of the land and dressed from head to foot in the uniform of the club, most are housewives from the nearby countryside. They toil a seven-hour day, sometimes six days a week, to earn extra cash. In a country that rivals Washington, D.C., for hot, sticky summers, and with an average of 1,000 players passing through every course every week, that's not easy.

The demand-supply imbalance is pushing up salaries so that a steady caddie can earn $1,700 a month—more than a clerical worker. Some courses are reportedly adding as lures such perks as overseas training trips and well-equipped dormitories. **– Sally Solo**

FREEMAN'S FALL

■ Robert Freeman, the former head of arbitrage at **Goldman Sachs**, always insisted he was innocent of insider-trading charges (FORTUNE, May 25, 1987). He was arrested without warning by federal marshals while shocked colleagues watched two years ago. Freeman will plead guilty to one count of mail fraud on September 5. His lawyers say he was never part of a conspiracy and "wants to put this episode behind him." ■

NOW HEAR THIS

■ **CLINTON GALLOWAY,** 37, president and CEO of Preferred Communications, who is still waiting for a trial date three years after the U.S. Supreme Court backed his right to challenge cable TV monopolies:
"I sometimes think it would be easier to get a trial in Russia."

■ **BENJAMIN P. NAGEAK,** 39, chairman of the Eskimo Walrus Commission, on walrus tusk poaching that could lead to greater restrictions on walrus hunters:
"A few rotten apples are making the whole bushel look bad."

■ **WAYNE M. HOFFMAN,** 66, former chairman of Tiger International, on longtime friend Barron Hilton, who has put the renowned hotel chain up for sale:
"He really has an abiding love for hunting and soaring, and he really doesn't care about the social circuit or the Fortune 500."

The Billionaires

RANKED BY NET WORTH

BY JULIANNE SLOVAK

NAME Age		WEALTH billions of U.S. dollars	SOURCES OF WEALTH Background
SULTAN HASSANAL BOLKIAH, 43	Bandar Seri Begawan BRUNEI	**$25.0**	**Oil and gas; $20 billion in foreign investments.** The 29th Sultan of Brunei presides over one of the smallest (pop. 240,000) and wealthiest nations in the world. He assumed the throne at 21 at his father's behest. Brunei, on the northwest coast of Borneo in the South China Sea, gained full independence from Britain in 1984. The Sultan often appears in a medaled uniform, but his main claim to fame was a $10 million donation to the Nicaraguan contras that wound up in the wrong Swiss bank account and became involved in the Iran-contra affair. Two wives, three sons, and six daughters.
KING FAHD BIN ABDUL AZIZ AL SAUD, 69 **and family**	Riyadh SAUDI ARABIA	**$18.0**	**The Saud family can draw at will on the kingdom's oil reserves.** A moody king who feels more comfortable with the jet set than with the desert Saudis, Fahd is one of the Sudairi Seven, the seven favorite sons of King Abdul Aziz, founder of Saudi Arabia (he had 52 official sons and several wives). Their mother was Hassa bint Ahmed al Sudairi. Fahd is scheduled to visit Washington this month.
FORREST E. MARS SR., 85 **FORREST E. MARS JR.,** 58 **JOHN F. MARS,** 53 **JACQUELINE MARS VOGEL,** 49	Las Vegas NEVADA McLean VIRGINIA Arlington VIRGINIA Bedminster NEW JERSEY	**$12.5**	**100% of Mars Inc.** Secretive descendants of company founder Frank Mars remain America's richest family. While the Mars clan openly detests press coverage (Forrest Sr. once sicked the cops on two FORTUNE reporters for calling him at home), Mars spends big bucks, an estimated $300 million last year alone, on advertising to keep the company's products near the minds and pocketbooks of consumers. The push pays dividends. Profits of Mars Inc. reached an estimated $780 million last year on sales of $8 billion. Forrest Sr., inventor of the Milky Way and Snickers bars, lives quietly atop his candy factory in Las Vegas, where he retired to start a new company, while his two brooding boys run the business. It also makes M&M's, Uncle Ben's Rice, and Kal Kan pet food.
QUEEN ELIZABETH II, 63	London ENGLAND	**$10.9**	**Real estate, including Balmoral Castle in Scotland (50,000 acres), Sandringham House in Norfolk (20,000 acres); major property holdings in the U.S. and on the Continent; racehorses; jewelry; art, stamp, porcelain, and silver collections; vast shareholdings.** Elizabeth, born third in line to the British throne, is the world's richest woman. Her pragmatic Majesty has invested wisely. The queen's stock portfolio increased in value 25% last year, and her art collection appreciated by 50%. She owns 280,000 acres of land, including 350 in central London and virtually all the land around the coast of Britain, bringing in $73 million a year. She now turns that sum over to the Treasury and receives an annual payment ($7.3 million last year) from the Civil List.
SAMUEL I. NEWHOUSE JR., 61 **DONALD E. NEWHOUSE,** 59	New York NEW YORK	**$10.0**	**100% of Advance Publications and Newhouse Broadcasting.** The sons of Sam Newhouse Sr., who left a media empire of 29 newspapers and five radio stations when he died in 1979, oversee a publishing and cable company whose holdings have leaped in value. Today the brothers control some 26 daily newspapers—including the Newark *Star-Ledger* and the Cleveland *Plain Dealer*—as well as book publisher Random House, which has added Crown Publishing, Schocken Books, and Century Hutchinson to its stable, and more than 40 magazines, including the Condé Nast publications and the *New Yorker*.
TSAI WAN-LIN, 64 **and family**	Taipei TAIWAN	**$9.0**	**Yuan-lin Group; includes 65% of Cathay Life Insurance and 60% of Cathay Construction.** One of the highest-flying stocks in an inflated market, Cathay Life recently carried a price/earnings ratio of 206. The son of a poor rice farmer, Tsai Wan-lin and his older brother (who died in 1987) ran a fruit and vegetable stand as young men. Later they expanded into soy sauce manufacturing and branched out into diverse activities, including real estate, finance, construction, hotels, plastics, and more.
SAM MOORE WALTON, 71 **and family**	Bentonville ARKANSAS	**$8.9**	**39% of Wal-Mart Stores (annual sales: $20.6 billion).** Son of a banker in Kingfisher, Oklahoma, Mr. Sam, as he likes to be called, opened his first discount store in Rogers, Arkansas, in 1962. He took Wal-Mart public in 1970, and this year the company was voted America's most admired retailer in FORTUNE's annual survey. Average annual return to investors for the past five years: 36%. Annual dividends on the 220 million Wal-Mart shares Sam, his wife, Helen, and their four children own amount to $48 million. Down-to-earth Sam drives a pickup and loves to visit his stores.
ALBERT REICHMANN, 60 **PAUL REICHMANN,** 59 **RALPH REICHMANN,** 56	Toronto ONTARIO	**$8.4**	**Olympia & York, largest owner of New York City commercial real estate (including Battery Park City); through Olympia & York, 73% of Gulf Canada, 82% of Abitibi-Price, 89% of GW Utilities, 24.5% of Campeau Corp., 10.7% of Santa Fe Southern Pacific Corp., and other companies.** The Reichmann brothers control one of the world's largest property development and landholding enterprises, with more than 60 office buildings in North America, including 14 in Manhattan. They are building the $6 billion Canary Wharf project in London; strict Orthodox Jews, the Reichmanns are also putting up a $65 million civic center in Jerusalem. To escape the Nazis, they fled Austria for Tangier, then moved to Canada in 1956. Albert Reichmann spearheaded the effort to aid Armenians in the wake of the massive earthquake last December.

N NEWCOMERS AMERICANS EUROPEANS ASIANS OTHERS

The Billionaires

NAME Age		WEALTH billions of U.S. dollars	SOURCES OF WEALTH Background
GERALD GROSVENOR, 37 **and family**	London ENGLAND	**$6.9**	**300 acres in London's upper-crust Belgravia and Mayfair districts; 13,000-acre estate; 100,000 acres of Scottish forest land; Grosvenor International Holdings (real estate in Hawaii, San Francisco, Chicago, and British Columbia).** His Vancouver-based property development company owns 60 commercial buildings outside Britain, and he's expanding in the States. Meanwhile Grosvenor, the sixth Duke of Westminster, has been none too popular with the folks closer to home, trying to prevent some of his tenants from exercising the right to buy their homes and ordering the people who live in Eaton Square to stop feeding the birds. In a more charitable vein, he's heading Prince Charles's new drive to help economically deprived villages.
KENNETH ROY THOMSON, 66 **and family**	Toronto ONTARIO	**$6.9**	**68.5% of Thomson Corp., newspapers; 74% of Hudson's Bay (more than 400 department stores, including Hudson's Bay, Simpsons, Field's); energy holdings; financial services; a distillery; real estate.** His father, Roy, was a barber who bought his first radio station and newspaper in 1931. Roy pioneered an early version of the leveraged buyout in the 1940s by borrowing against the company's future profits to build a Canadian newspaper monopoly. He kept costs to a minimum by rationing even pencils and toilet paper, and by 1953 resettled in England as Lord Thomson of Fleet. The second Lord Thomson inherited the company as well as an acquisitive bent. He and wife Marilyn have three children, including 31-year-old heir apparent David. Owns the world's largest collection of paintings by Dutch-Canadian artist Cornelius Krieghoff.
KENNETH COLIN IRVING, 90 **JAMES KENNETH IRVING,** 60 **ARTHUR LEIGH IRVING,** 57 **JOHN E. IRVING,** 56	Saint John NEW BRUNSWICK	**$5.6**	**300 companies: oil, shipbuilding, forestry (3.5 million acres of prime timberland), the province's four major English-language dailies, and its English-language TV and radio stations.** The Irvings *are* New Brunswick. At 90, K.C. still runs the company. He and his three sons, all college dropouts, have won $6 billion in contracts to supply the Canadian navy with ships.
PERRY BASS, 75 **SID RICHARDSON BASS,** 46 **EDWARD PERRY BASS,** 44 **ROBERT MUSE BASS,** 41 **LEE MARSHALL BASS,** 33	Fort Worth TEXAS	**$5.0**	**Oil; real estate; investments in Walt Disney Co., American Medical International, and more.** The Bass brothers, along with their father, Perry, inherited a multimillion-dollar fortune from Perry's uncle, wildcatter and lifelong bachelor Sid Richardson. But they made their billions and their reputations as takeover artists, with Sid Bass leading the way. In the past couple of years, Robert has been lead dealmaker, while Sid was involved with an acquisition, and headlines, of a different kind. He married Iranian-born Manhattan socialite Mercedes Kellogg, whom he met while he was still wed to Anne Hendricks Bass and she to Francis Kellogg. Sid learned that love is sometimes dear indeed. Anne's take for 21 years of marriage: $200 million.
JOHN WERNER KLUGE, 74	Charlottesville VIRGINIA	**$5.0**	**97.4% of Metromedia Co.; cash; real estate, stockholdings.** With packed pockets from asset sales, Kluge spent the dough wisely and watched his fortune swell like yeast. His cellular phone systems in New York and Philadelphia, valued in 1986 at $370 million, are now worth some $1.8 billion. Kluge (pronounced KLOO-gee) also owns the profitable Ponderosa chain of restaurants and a majority interest in Orion Pictures.
JAY PRITZKER, 67 **ROBERT PRITZKER,** 63 **and family**	Chicago ILLINOIS	**$4.5**	**100% of Hyatt hotels; 100% of Marmon Group, a collection of 60 industrial corporations; stockholdings; trust funds.** Jay, a lawyer, and Robert, an engineer, have one of the globe's most diversified portfolios. The brothers hold properties like playing cards; one added, one discarded. Recent play: out of Braniff Airlines, into Ramada Inc., then out again. Not all their dealings are successful, however. Last year they joined forces with First Boston for a 13th-inning grab of RJR Nabisco and missed. Still, the Pritzkers produce: Earnings for Robert-run Marmon Group jumped 41% last year to $204 million. Sales for Hyatt, managed by Jay's son Thomas, are expected to reach $3 billion this year.

WHAT LIES BEHIND THE NUMBERS

Estimates of net worth are based on published information or appraisals of asset values. To qualify, a prospect must have net worth—total assets after subtracting debt—of $1 billion or more. For those with holdings in publicly traded companies, the value of their shares was computed using the closing price on July 17. Currency conversions into U.S. dollars were based on July 17 exchange rates.

To determine the value of holdings in private companies, FORTUNE identified similar public companies, made reasonable adjustments for dissimilarities, and calculated a value based on the current market value of the public counterparts. In some cases we used prices paid for similar companies in recent takeovers or buyouts. Where data are lacking for ownership of shares in private companies, we used the best information available from persons knowledgeable about the companies and individuals involved. The list includes individuals or a "nuclear" family composed of husband and wife, parent and child, siblings, or some combination of those relationships. We tried to exclude cousins and in-laws, though when brothers and their children are involved in a business, the cousins obviously have a stake in a single fortune.

We are indebted to our correspondents around the world. Among sources outside the *Time* and FORTUNE network were Japan—*Nikkei Venture* magazine; Switzerland—Rico Carisch, a correspondent for *Bilanz* magazine; Middle East—Michael Field, a London business consultant and author of *The Merchants*. Data gathering was supervised by FORTUNE reporter Julianne Slovak, assisted by David Morrow, William Sheeline, Edward Baig, Gabrielle Solomon, and Rodney Erwin.

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NAME Age			WEALTH billions of U.S. dollars	SOURCES OF WEALTH Background
SHEIKH JABER AHMED AL SABAH, 63 **and family**	KUWAIT		**$4.5**	**Ruler of an oil-rich land; vast foreign investments.** No high-living dilettante, this emir; his positions since 1949 have included chief of public security, Kuwait's liaison with oil companies, head of the Department of Finance, Minister of Finance and Economy, Commerce Minister, and Prime Minister. He is tough; when terrorists hijacked a Kuwaiti airliner and kept it in the air for two weeks, Jaber refused to give in. He lives modestly, for a sheikh, in the fairly simple Dasman Palace. Kuwait has been governed for more than 200 years in unbroken succession by the Al Sabah family.
QUEEN BEATRIX, 51	The Hague NETHERLANDS		**$4.4**	**A queen-size portfolio, including stock in Royal Dutch/Shell—all of it tax-exempt; jewels; real estate.** Daughter of Queen Juliana, this member of the House of Orange is immensely popular. Beatrix, who earned a law degree in 1961, owns a mansion in the central Netherlands. Her fortune began with ten Dutch guilders split among 12 heirs of William of Orange after he was murdered in 1585.
Y. Z. HSU, 78 **and family**	Taipei TAIWAN		**$4.2**	**Far Eastern Textile Group: includes Far Eastern Textile Corp., Asia Cement Corp., Far Eastern Department Stores, and Oriental Union Chemical Corp.** Hsu operated a textile factory in Shanghai in the late 1940s when mainland China was falling under control of the Chinese Communists. Hsu fled to Taiwan and branched into cement, synthetic fibers, and department stores. High school graduate Hsu wanted his sons to pursue higher education: Douglas, president of Far Eastern Textile, has an MBA from Columbia University, and John, president of Asia Cement, has a Ph.D. in aerospace engineering. Hsu has established a hospital, an engineering college, and a foundation that supports cultural events and scientific research.
GODFRIED BRENNINKMEIJER	Amsterdam NETHERLANDS		**$4.0**	**Major shareholder in C&A, chain of clothing stores (more than 500 in Europe, Hong Kong, Japan, and the U.S.).** The highly secretive company was founded by two Brenninkmeijer peddlers nearly 150 years ago.
ANNE COX CHAMBERS, 69 **BARBARA COX ANTHONY,** 66	Atlanta GEORGIA Honolulu HAWAII		**$4.0**	**98% of Cox Enterprises, which owns 19 daily newspapers, including the Atlanta *Constitution* and the Dayton *Daily News*, eight cable television stations, auto auctions, and cattle ranches.** America's wealthiest women, the Cox sisters are daughters of James M. Cox Sr., a three-term Ohio governor who founded the company and also found time to run for President in 1920. Anne and Barbara bought out the rest of the Cox family in 1985 for $1.8 billion; Barbara's son James Cox Kennedy, 41, is chairman. Anne owns an Atlanta estate, a summer villa in Provence, and a lavish New York apartment.
CHARLES KOCH, 53 **DAVID KOCH,** 49	Wichita KANSAS New York NEW YORK		**$4.0**	**80% of Koch Industries.** Family scuffles are common for the Kochs, whose "sibling rivalries" include frequent court battles with brothers William and Fred. A $1.5 billion buyout in 1983 settled one bitter legal battle and skimmed William and Fred from Koch Industries, leaving Charles and David in control. But even that didn't finish the feud. William recently told the feds that Koch Industries was stealing oil from wells owned by American Indians. The company vehemently denies the charges. Between the feuds, Koch Industries prospered. Revenues reached an estimated $13 billion last year.
Y. C. WANG, 72 **Y. T. WANG,** 67 **and family**	Taipei TAIWAN		**$4.0**	**Formosa Plastics Group, the largest conglomerate in Taiwan and world's largest producer of resins; includes 14 plants in the U.S.** A workaholic, Chairman Y.C. "vacations" by visiting company plants. He lives in a spacious penthouse atop the Formosa Plastics building. In the 1950s, Americans supervising an economic aid program proposed a resin project. Y.C., then the owner of a lumber business, accepted the challenge most of Taiwan's large business groups turned down as uneconomical. His brother Y.T. is President of Formosa.
WARREN EDWARD BUFFETT, 59	Omaha NEBRASKA		**$3.6**	**45% of Berkshire Hathaway, the vehicle for investments in Capital Cities/ABC, Geico, Washington Post, Salomon, and most recently Gillette and USAir Group.** Buffett played a bartender on the ABC soap *Loving*, but he has put in his best performance as chairman of Berkshire Hathaway, a property and casualty insurer that takes large positions in other publicly traded companies. Berkshire shares that sold for $12 each in 1965, when Buffett took over, recently went for more than $6,900 apiece. He indulged his passion for cherry Coke this year by slurping up 6.3% of Coca-Cola Co. Married to Susan Thompson. Three children.
JOHANNA QUANDT, 67 **and family**	Wiesbaden WEST GERMANY		**$3.6**	**60% of Bayerische Motorenwerke (BMW); stocks in some 100 other companies.** After years of lackluster performance, BMW recently introduced three lines of cars; earnings were up 26% in 1988. Johanna was the second wife of the late Herbert Quandt, whose father started the family business. She visits company headquarters in Wiesbaden nearly every day and is said to have a keen business mind. Recently she picked up American Data Card Corp. for $175 million.

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FREDERIK H. FENTENER VAN VLISSINGEN, 56 **and family**	Hilversum NETHERLANDS		**$3.5**	**Major shareholdings in Steenkolen Handels Vereniging (SHV), worldwide distributor of consumer goods; Noro Group, investment manager for individuals and institutions; Akzo NV, chemicals.** Vereniging sold its North Sea oilfields this year and in return gained control of two liquefied petroleum gas (LPG) companies in France and England. The deal boosted Vereniging's value by almost $1 billion.
COSTAS MICHAEL LEMOS, 78	Lausanne SWITZERLAND	N	**$3.5**	**70% of his fortune is in cash; 20% in real estate, mostly in the U.S.; 10% in international shipping.** Lemos comes from Oinouse, a small Greek island that has a population of about 500 but controls 40% of Greek shipping. After law school he earned his captain's license, then worked the North-South American trade route before building up his own business after the war. By the 1960s he was the largest single shipowner in Greece, but a decade later he realized the worldwide recession would be devastating for the industry. He started selling his ships for cash and moved into real estate. Lives in Switzerland, Greece, London, and Manhattan. Daughters Chrysanthi and Irini; son Michael Costas is heir to his fortune.
A. ALFRED TAUBMAN, 65	Bloomfield Hills MICHIGAN		**$3.5**	**56% of Sotheby's; real estate (22 shopping malls, 100 movie screens, riverfront apartment complex in Detroit, two office buildings in midtown Manhattan); 500 A&W restaurants; 100% of Woodward & Lothrop and John Wanamaker department store chains.** The auction business is booming, and the value of Taubman's shares of Sotheby's has doubled since last year's list.
KENKICHI NAKAJIMA, 68	Kiryu JAPAN	N	**$3.4**	**83.3% of Heiwa Co., world's largest maker of pachinko machines (similar to pinball); sales: $360 million.** After World War II, Korean-born Nakajima, currently the richest Japanese, started a pachinko machine company—"because pachinko has nothing to do with war"—and named it Heiwa, or "peace" in Japanese. Nakajima also likes golf, so he's building a course—of course.
ALAN, LORD SAINSBURY, 87 **SIR ROBERT SAINSBURY,** 83 **SIR JOHN SAINSBURY,** 61 **DAVID SAINSBURY,** 48	London ENGLAND		**$3.4**	**55% of Sainsbury's: Britain's largest grocery store chain, with 286 stores; supermarkets in New England.** Alan, Lord Sainsbury and Sir Robert share the presidency. Lord Sainsbury's other passion is the arts. He is head of the Royal Opera House and is married to former ballerina Anya Linden. The family is funding an extension of the National Gallery in London. Sir John makes most lists of Britain's best managers.
GAD RAUSING, 67 **HANS RAUSING,** 63	London ENGLAND Sussex ENGLAND		**$3.3**	**100% of Tetra Pak (worldwide sales: approximately $2.2 billion), one of the world's largest liquid-food packagers.** The company name is derived from the tetrahedron-shaped container that Ruben Rausing, father of Gad and Hans, designed more than 35 years ago in Sweden. In 1961, Tetra Pak introduced sterile vacuum packages that allowed unrefrigerated storage of milk, fruit juice, and other perishable liquids. Gad and Hans have found an almost insatiable market in China, and control 60% of the liquid-food-packaging business in Europe. They have registered the company in the Netherlands, moved headquarters to Switzerland, and moved themselves to England.
RONALD OWEN PERELMAN, 46	New York NEW YORK	N	**$3.2**	**100% of Revlon; Coleman Co.; MacAndrews & Forbes; First Gibraltar, a savings and loan; 57% of Andrews Group; 95% of National Health Laboratories.** At age 11, he sat in on his father's board meetings. As a teenager, he was poring over balance sheets and annual reports after school every day, helping his father decide on acquisitions. His eclectic empire now includes producers of camping equipment, comic books, and licorice. Made Revlon over, sloughing off peripheral divisions and revitalizing its image with consumers and department store buyers. His idea of a good time is to go to sleep by 10 P.M., though he's been stepping out more since his marriage to entertainment reporter Claudia Cohen four years ago. Four children by a previous marriage.
YOSHIAKI TSUTSUMI, 55	Tokyo JAPAN		**$3.1**	**40% of Kokudo Keikaku, which owns 48% of land-rich Seibu Railway.** Yoshiaki, the illegitimate son of Yasujiro Tsutsumi, inherited most of a hefty family business of railroads and leisure operations when his father died in 1964. Twenty-five years later Yoshiaki runs the Seibu Railroad, a suburban Tokyo line; the Prince Hotels, a national chain; and ski resorts around the country. He also owns the Seibu Lions baseball team, in the same league as the new Daiei Hawks, owned by Isao Nakauchi (which see). Yoshiaki's half-brother Seiji inherited the retail operations of the family company. The brothers reportedly can't stand each other.
HENRY LEA HILLMAN, 70	Pittsburgh PENNSYLVANIA		**$3.0**	**Hillman Co.: real estate, distribution companies, venture capital investments; stockholdings.** Son of industrialist Hart Hillman, Henry inherited his father's business acumen. Diversifying out of the troubled steel and coal industries, he became an early backer of buyout king Kohlberg Kravis Roberts. An admitted risk taker, Hillman quietly took his lumps in the mid-1980s when high-tech investments in Silicon Valley went south.

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CARGILL MACMILLAN JR., 62 **WHITNEY MACMILLAN**, 59	Minneapolis MINNESOTA		**$3.0**	**60% of Cargill Inc.** Sales reached $38 billion last year, making it the largest private company in the U.S. Every grain of this giant agribusiness belongs to the Cargills and MacMillans, whose combined fortune is pegged conservatively at $5 billion. The company is healthy: Profits jumped 53% last year to $261 million. Cargill remains a director after retiring last year as senior vice president. Whitney is chairman and chief executive officer.
H. ROSS PEROT, 59	Dallas TEXAS		**$2.9**	**Cash; securities, including an interest in Next Inc.; venture capital; real estate.** Sold his Electronic Data Systems to General Motors in 1984 for a bundle and took a seat on GM's board; left two years later after disagreeing with GM Chairman Roger Smith about how the company should be managed. Perot sold his oil and gas holdings this year; he puts most of his money in certificates of deposit. He also has a stake in Alliance Airport, which his son is developing northeast of Fort Worth. Perot claims he invests only the yearly income from his CDs. It's hard to move a close-to-$3-billion "pile of money unless something really big happens," he says.
SUMNER M. REDSTONE, 66	Newton Centre MASSACHUSETTS		**$2.9**	**100% of National Amusements Inc. and 83% of Viacom.** A lawyer by trade, Redstone has become one of America's top entertainment moguls. Included in the Redstone portfolio are 520 movie screens in the U.S. and Britain, MTV, Showtime, the Movie Channel, and Nickelodeon. Viacom also distributes TV's two top-rated comedies, *The Cosby Show* and *Roseanne*. Viacom's stock rose 75% in the past year.
SILVIO BERLUSCONI, 53	Milan ITALY		**$2.8**	**Gruppo Fininvest (consolidated sales: $12.3 billion), holding company for TV networks and local stations; 70.7% of Standa department store chain; magazines; financial services; real estate; soccer team.** A professional singer when young, he founded the first private TV network in Italy in 1980, one year before the Italian constitutional court's decision overturning the government's full TV monopoly. His advertising agency, Publitalia, takes in 38% of all TV ad revenues; on a typical day last spring Berlusconi channels ran 179 commercials, compared with about 44 for the state-run networks. Lives in a medieval monastery with a basement disco.
EDGAR M. BRONFMAN SR., 60 **CHARLES R. BRONFMAN**, 58 **and family**	New York NEW YORK Montreal QUEBEC		**$2.8**	**37% of Seagram Co., the world's largest distiller; interests in more than 200 corporations and the Montreal Expos.** The brothers Bronfman inherited the company Montrealer Samuel Bronfman founded during Prohibition. Edgar, the eldest of Sam's four children, runs Seagram from New York. The more retiring Charles, who invested in the Expos in 1968, heads Canadian operations.
KONRAD HENKEL, 73 **and family**	Düsseldorf WEST GERMANY		**$2.7**	**40% of Henkel & Cie, a household products and chemicals concern.** The family expected Konrad's brother Jost to run the company grandfather Fritz founded. Konrad was more scientifically inclined, studying chemistry at three universities, then working at the Heidelberg Max Planck Institute for Medical Research. When Jost died in 1965, Konrad took over. One of Konrad's rules was that no family member has a birthright to an executive position. His wife, Gabrielle, is famous for her parties. Konrad loves American Westerns.
SIR JOHN MOORES, 93	Formby ENGLAND		**$2.7**	**Littlewoods, Britain's largest private company, operator of Littlewoods Football Pools, retail stores, mail-order companies; cash.** The owner of one of Britain's most secretive companies, Moores is still active in the business and is often seen touring stores in a wheelchair. It was a disappointing year for Littlewoods, with profits down because of startup costs in the direct-mail business, and a competitive retail market. The football pools did handsomely, though, with some 12 million Brits betting on the outcome of football (soccer in the U.S.) matches every week.
GARFIELD WESTON, 62 **W. GALEN WESTON**, 48	London ENGLAND Toronto ONTARIO		**$2.7**	**58% of George Weston Ltd.: Loblaw supermarket chain (400 stores), National Tea Co., E.B. Eddy Forest Products, 100 other subsidiaries; Associated British Foods, which has more than 100 subsidiaries.** Galen is known for his castles, fast cars, and royal connections. When the Queen Mother visited Toronto recently, she stayed at his mansion. His favorite retreat is 245-acre Roundwood Park castle near Dublin, Ireland. In 1983 five IRA soldiers stormed the castle in a kidnap attempt, but were shot by guards. Brother Garry leads a more private life, overseeing the family's British operations.
ERIVAN KARL HAUB, 57	Tacoma WASHINGTON		**$2.6**	**Owns Tengelmann Group, largest supermarket and drugstore chain in West Germany.** His mother came from the Schmitz-Scholl candymaking family. They were so anxious to remain anonymous, they named their retail food chain after their managing director. Haub's family didn't want him to go into the business, so he acquired work experience in the U.S., studied economics and management in Germany, and fought for his place in the company. He expanded Tengelmann by buying German and American chains, including New York's A&P. The extremely private Haub, his wife, and three sons live in the U.S., but he also spends considerable time minding the store in his native land.

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THOMAS SCHMIDHEINY, 44 **STEPHAN SCHMIDHEINY,** 41 **ALEXANDER SCHMIDHEINY,** 37	Zurich SWITZERLAND	**$2.6**	**Holderbank, the world's largest cement company, owns U.S.-based Ideal Basic Industries; Anova Holding AG, in construction, electronics, packaging, real estate, banking, watches.** Thomas heads Holderbank, which has operations on five continents and is expanding in New York, Texas, and Mexico. The breakup value of the U.S. cement plants alone is as high as $3 billion. Anova has been diversified by Stephan; he also divested its asbestos facilities and is now successfully producing substitutes for the fiber. Youngest brother Alexander lives in California, where he runs the family wineries and a winter sports equipment manufacturer.
Y. F. CHANG, 62	Taipei TAIWAN	**$2.5**	**Major ownership of Evergreen Group, the world's largest container shipping company.** Chang is something of an enigma. Privately held Evergreen is registered in Panama and is notoriously secretive about its affairs. Chang himself belongs to the Yikuantao religious sect, an amalgam of Buddhism, Taoism, and other beliefs.
LI KA-SHING, 61	HONG KONG	**$2.5**	**About 40% of Cheung Kong, which controls Hutchison Whampoa, a Hong Kong trading conglomerate with interests in Hongkong Electric and Husky Oil of Canada; 9% of Canadian Imperial Bank of Commerce; real estate in Hong Kong and Canada.** When his father died in 1942, 14-year-old Li supported his mother and younger siblings as a junior salesman for a toy manufacturer. At 22 he started a plastics company and called it Cheung Kong, or "long river." Li became the first Chinese taipan in Hong Kong when in 1979 he acquired Hutchison Whampoa, one of the great trading houses traditionally run by British chiefs. Hong Kong's richest man, he controls a container terminal that handles 45% of the traffic in the world's biggest container port.
PRINCE JOHANNES VON THURN UND TAXIS, 63	Regensburg WEST GERMANY	**$2.5**	**Thurn und Taxis Bank, one of West Germany's largest private banks; vast holdings in the Bavarian forest; real estate in West Germany, Brazil, and Canada; 100% of rare-metals supplier Produco; family brewery.** Johnny TNT is the scion of an ancient family, allegedly related to the 16th-century Italian poet Torquato Tasso, that had a monopoly for centuries as postmasters of the Hapsburg empire. The biggest news in the lives of the prince and high-living princess Gloria last year: Bavarian President Franz Joseph Strauss alighted from his helicopter at the Thurn und Taxis hunting preserve and collapsed at their feet, to die just hours later.
FRIEDRICH KARL FLICK, 62	Munich WEST GERMANY	**$2.4**	**Cash from selling 10% of Daimler-Benz, 97% of Buderus Steel, 28% of W.R. Grace, and other companies; major shareholder in German insurance companies.** Twice divorced, the curmudgeonly Flick lives in a fortress-like villa—complete with an atomic bomb shelter—in the middle of Munich's Herzog Park. A staff of 120 tends to the needs of Flick and his live-in companion, former chambermaid Ingrid Rogger.
LAURENCE ALAN TISCH, 66 **PRESTON ROBERT TISCH,** 63	New York NEW YORK	**$2.4**	**25.4% of Loews Corp., which owns 24.8% of CBS, 100% of Loews Hotels, 82% of CNA Financial, 95% of Bulova, and other investments.** The Brooklyn-born Tisch brothers, co-CEOs of Loews, started out in the real estate business by restoring and building hotels. Soon they turned to movie theaters. Larry, who graduated from New York University at 18, became something of a star himself when he took over as head of CBS in 1986. Former U.S. Postmaster General Bob joined his brother on the CBS board in 1988. Early this year the Tisch brothers donated $30 million to New York University and its medical center, which was renamed Tisch Hospital. Seven children between them; Bob's son Jonathan is CEO of Loews Hotels.
AUGUST VON FINCK, 59 **and family**	Munich WEST GERMANY	**$2.3**	**Munich real estate; 9% of Munchner Ruckversicherung, the world's largest reinsurance company; 6% of Allianz Insurance Corp., West Germany's biggest; interests in breweries, wineries, banking, construction, and more.** The spectacular rise in the value of building lots in and around Munich has boosted the von Finck holdings by some 30% in the past year. The family decided to close their Löwenbräu breweries in the U.S. and export again from Bavaria.
KICHINOSUKE SASAKI, 57	Tokyo JAPAN	**$2.3**	**Togensha, a real estate firm.** He dabbled in development while practicing medicine, then founded Togensha in 1971 to devote his full attention to real estate. Sasaki's buildings are easily identified, especially at night, by a pink neon peach and the word "Togensha" in Roman letters at the top.
EDMUND VESTEY, 57 **SAMUEL, LORD VESTEY,** 48	Gloucestershire ENGLAND	**$2.3**	**Union International PLC, privately owned multinational with some 250 companies in 25 countries, including British Beef, New Zealand's Weddel Crown Corp., and Hong Kong Refrigerating Co.** These cousins control a meat and property empire. Their grandfathers, who were brothers, pioneered the shipping of refrigerated meat from Argentina, Russia, and China to the British masses. Samuel plays polo with the Prince of Wales, and Edmund is joint master of the Puckeridge and Thurlow Foxhounds.

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JOHN T. DORRANCE III, 45 **BENNETT DORRANCE,** 43 **MARY ALICE DORRANCE MALONE,** 41	Devils Tower WYOMING Paradise Valley ARIZONA Coatesville PENNSYLVANIA		**$2.2**	**31.5% of Campbell Soup Co.** When John T. (Jack) Dorrance Jr. died in April, nearly a third of the company passed into the hands of his three children, who each inherit an equal share of the trust established by Jack's father, the inventor of condensed soup. Add the shares of a 1987 voting trust held by six nieces and nephews, and the Campbell Soup kids control 58.2% of the company. The stock has jumped since April on speculation that they might consider selling. John T. III (Ipy) owns a cattle ranch in Wyoming. Jack's art collection, which includes 250 paintings by artists such as Monet, Renoir, Gauguin, and Picasso, goes on sale at Sotheby's next month.
KARL HEINZ KIPP, 65	Arosa SWITZERLAND	N	**$2.2**	**Wealth comes from sale of 26 Massa variety stores in Germany.** Kipp, who bought the Alfred Massa company in 1948, then switched from textile wholesaling to retailing in the Sixties, sold his chain in 1986 to have more time for his passion: Swiss hotels. The price he received for his stores was $600 million, plus $1.6 billion to be paid over 30 years. Cash in hand, he bought two hotels in the resort town of Arosa, the Hotel Carlton in St. Moritz, and the Hotel Eden Roc in Ascona, more for pleasure than profit. Kipp also bought four high-rise office buildings in Manhattan.
TED ARISON, 65	Miami FLORIDA		**$2.1**	**69% of Carnival Cruise Lines; Ensign Bank; Miami Heat, the city's first NBA team; real estate and financial services.** "If they could see you now," sings chirpy Kathie Lee Gifford on a television spot for Carnival. She might be talking to Arison, an Israeli immigrant who took on $5 million in debt when he bought out his partner in the cruise business back in 1974. Heavy advertising aimed at the common folk promoted the "Fun Ship" as a destination in itself. Carnival is the largest and fastest-growing cruise line in the world. Son Micky, 40, now runs the show.
GRETE SCHICKEDANZ, 73	Fürth WEST GERMANY		**$2.1**	**Owns Quelle, Europe's largest mail-order catalogue business.** After World War II bombs destroyed her husband's textile firm and he, a member of the Nazi Party, lost his business license for five years, Schickedanz opened a small retail-cum-mail-order shop in Hersbruck. Now chronic traffic congestion in West Germany prompts many shoppers to buy from her catalogues. Schickedanz retired in 1987 after a heart attack in Spain. While her son-in-law runs the business, she concentrates on her grandchildren.
RINJI SHINO, 80	Osaka JAPAN		**$2.1**	**Bus, shipping, and real estate companies in Japan; premodern Japanese paintings and European antiques; forest near Paris; winery in Médoc.** Much of Shino's wealth dates back generations, but he gets credit for developing his father's companies into a leisure industry empire in western Japan. Shops for art on his annual trips abroad. A man obsessed with France, Shino had his Country Club de Sennan designed from photographs he took of golf courses on his first trip there some 30 years ago. A horse and 16th-century French carriage wander the club, providing transportation for those in no particular hurry.
ANTON CASPAR RUDOLPH DREESMANN, 66 **and family**	Laren NETHERLANDS		**$2.0**	**Major shareholder, Vendex International, a family-owned holding company for European department and clothing stores, including Vroom and Dreesman, with interests in U.S. companies B. Dalton Bookseller and Dillard Department Stores.** In late 1987 Dreesman, the autocratic but ailing chief executive, surprised the Dutch business community by choosing as a successor Arie van der Zwan, a former leading member of the extreme left-wing faction of the Dutch Socialist Party. This year, while Dreesman was confined to a sickbed, Van der Zwan announced a major reorganization and the firing of hundreds of employees. "From my grave I saw them sell out the company. I have risen from the grave, and I'm going to stop them," declared Dreesman. Van der Zwan was sacked and a new successor appointed.
INGVAR KAMPRAD, 63 **and family**	Lausanne SWITZERLAND		**$2.0**	**Control of IKEA, a home furnishings company, through a tax-exempt foundation in the Netherlands; real estate; banking.** As a boy in his native Sweden, this farmer's son would buy cheap watches, then sell them for five times what he paid. Revolutionized the European furniture industry by selling inexpensive, unassembled items in easy-to-carry packages. Fled Sweden's 80% personal income tax. Notoriously tight with his money, Kamprad says he's slowly changing those ways: "I seldom wash disposable plastic glasses anymore."
ESTÉE LAUDER, 81 **and family**	New York NEW YORK		**$2.0**	**100% of Estée Lauder Inc.** The child of poor immigrants, she began selling her Hungarian uncle's "magic cream" potion. A determined peddler of beauty products during the Depression, Estée hounded department stores until they agreed to carry her wares. Last year's take: some $1.4 billion worldwide. Lauder's brands (Clinique, Aramis, Youth Dew) are popular picks of their respective sexes. One son works for Mom—Leonard, 56, is chief executive officer. The other son, Ronald, 45, a candidate for mayor of New York City, heads Lauder Investments.

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NAME Age		WEALTH billions of U.S. dollars	SOURCES OF WEALTH Background
LIEM SIOE LIONG, 72	Jakarta INDONESIA	**$2.0**	**24% of Bank Central Asia, Indonesia's largest private bank; 67.6% of Bogasari Flour Mills; 45% of Indocement, the largest cement company; 69% of First Pacific Holdings, a Hong Kong–based finance and trading conglomerate.** Born in 1916 to a peasant family in the tiny port of Futsing in southern China, Liem emigrated to Java in 1938 and worked for his uncle in a small trading company. During Indonesia's struggle for independence, 1945-49, he supplied the resistance with food, medicine, and arms. Suharto, a young officer he befriended, later became President of Indonesia. As a result, he enjoys monopolies on cloves, cement, and wheat flour, among other things.
SHEIKH RASHID BIN SAID AL MAKTOUM, 79 **and family**	DUBAI	**$2.0**	**Ruler of an oil-rich land; extensive foreign investments.** No distinction can be discerned between the state's finances and those of the leading branch of the Al Maktoum family. During difficult political times Dubai has maintained liberal social policies and has welcomed foreigners. As a result, Dubai is now the tourist center of the Arabian Peninsula and many companies have relocated headquarters from Bahrain or Kuwait to Dubai. Sheikh Rashid's four sons have run the state since his stroke several years ago.
ROGER MILLIKEN, 73 **GERRISH MILLIKEN,** 72	Spartanburg SOUTH CAROLINA Greenwich CONNECTICUT	**$2.0**	**Controlling interest in Milliken & Co.; minority stake in Mercantile Stores Co.; 100,000 acres of forest land in Maine.** Grandfather Seth co-founded a Maine-based dry goods store in 1865 and then expanded the business into manufacturing. The closely held company is a dominant force in the textile industry. The brothers—Roger is chairman, Gerrish is retired—control the business through numerous family trusts.
DAVID PACKARD, 77 **and family**	Los Altos Hills CALIFORNIA	**$2.0**	**16.2% of Hewlett-Packard.** With Stanford crony William Hewlett, Packard started an instrument business out of his garage in 1939; last year H-P had revenues of nearly $10 billion. He was deputy secretary of defense in the Nixon Administration. He plans to give away most of his stock to the David and Lucile Packard Foundation. Much of the money will go toward child health care, scientific research, and education. Widowed; three daughters and one son.
SULIMAN ABDUL-AZIZ AL RAJHI, 67 **and family**	Riyadh SAUDI ARABIA	**$2.0**	**50% of Al Rajhi Banking & Investment Corp., real estate, agricultural enterprises.** Suliman and his four brothers made their fortune from a money exchange operation. Tens of thousands of devout Muslims made deposits with Al Rajhi Co. for Currency Exchange & Commerce without accepting interest, which the Koran condemns as usury. So the Al Rajhi family had billions of dollars in deposits to invest as they saw fit.
EDMOND SAFRA, 57	Geneva SWITZERLAND	**$2.0**	**33% of Republic National Bank of New York; through that company plus additional holdings, 68.6% of Safra Republic Holdings SA in Luxembourg, with interests in Republic National banks in Switzerland, France, Guernsey, and Gibraltar; Banque du Crédit National in Beirut.** Edmond Safra's father, Jacoob, left his native Aleppo in northwest Syria for Beirut, where he founded the Banque du Crédit National, married his cousin, and had eight children. In 1950 the entire clan moved to Brazil, where Edmond's brothers Moises and Joseph run Banco Safra. A Brazilian citizen, Edmond took over the Beirut operation, concentrated on building business in the U.S. and Europe, and moved to Geneva. In 1979 he wed Brazilian Lily Monteverde-Watkins, who brought to the marriage three children and her late husband's $230 million appliance group, Ponte Frio.
JOHN RICHARD SIMPLOT, 80	Boise IDAHO	**$2.0**	**100% of J.R. Simplot Co., one of world's largest potato processors, and producer of fertilizer, beef cattle, frozen fruits and vegetables; 17.5% of Micron Technology.** The Simplot Co. founder and chairman of the board still drops in on plants to chat with workers and sample his spuds. More than half of all McDonald's French fries are supplied by his company, so Simplot breakfasts regularly at the golden arches after his four-mile morning stroll. The billionaire farmer, who grew up in a tiny log cabin and dropped out of school in the eighth grade, also has a passion for chips. Not potato chips, but computer chips. In 1978 he invested close to $20 million in "gamble money" to help start up the Boise-based semiconductor manufacturer Micron Technology.
DONALD BREN, 57	Newport Beach CALIFORNIA	**$1.9**	**92% of Irvine Co., with 65,200 largely undeveloped acres in Orange County, California.** Bren and other investors took over Irvine Co. 12 years ago. In 1983 he borrowed $500 million and bought out most of his partners. He's in the middle of a lawsuit involving the value of the shares owned by the founder's great-granddaughter.
BRUCE R. McCAW, 43 **CRAIG O. McCAW,** 40 **JOHN E. McCAW JR.,** 38 **KEITH W. McCAW** 35	Kirkland WASHINGTON	**$1.9**	**30% of McCaw Cellular Communications, a Kirkland-based cellular telephone firm.** When the father died in 1973, he left then 23-year-old Craig in charge of a small cable television operation. Two years ago the brothers got out of the cable business for $755 million in order to concentrate on cellular phones. The market value of such companies has taken off in the five years they've been around. British Telecom bought 20% of McCaw in June. The McCaws recently made a bid for LIN Broadcasting.

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SULIMAN SALEH OLAYAN, 70	Riyadh SAUDI ARABIA	**$1.9**	**Controls Olayan Group, which manages portfolio including 7% of First Chicago Corp., 5.3% of Transamerica, 5% of Occidental, and 1% of Chase Manhattan and some 25 companies in real estate, food importing, transportation, insurance, and construction.** Son of a Medina spice merchant who died when Olayan was 4, he was educated at the American Mission School in Bahrain and worked as an interpreter for Aramco. In 1948 he borrowed $4,000 and bought a partnership in a small building outfit. Olayan fancies American companies and clothes; he's also married to an American.
TAMESABURO FURUKAWA, 99	Nagoya JAPAN	**$1.8**	**Nippon Herald Films, which distributes foreign films and owns a chain of movie theaters in Japan; the Herald Group of about 50 entertainment-related companies, including golf courses, ski slopes, restaurants.** The oldest billionaire was an apprentice to a jewelry maker at the age of 14, then went out on his own. When he skidded close to bankruptcy during a national depression, he decided the movies would be foolproof: simple entertainment in good times, an escape in bad. Furukawa is still chairman of the film company, which he runs with the help of his two grandsons.
WILLIAM R. HEARST JR., 81 **RANDOLPH A. HEARST,** 73	New York NEW YORK San Francisco CALIFORNIA	**$1.8**	**40% of Hearst Corp. (14 consumer magazines, 14 newspapers, six TV stations, seven radio stations, and two book publishers).** Their flamboyant father built the largest U.S. newspaper chain. Although William Jr. bears the title of editor-in-chief and Randolph chairman, neither son runs the corporation. Father did not want them to. Only five of the 13 directors who oversee the trust that holds 100% of the company's stock are family members. And while about 15 Hearsts work at the company, William Jr.'s son, William Randolph Hearst III, 39, is the only one with responsibility for an operation, serving as publisher of the San Francisco *Examiner*.
SAMUEL JAYSON LEFRAK, 71	New York NEW YORK	**$1.8**	**New York and New Jersey real estate, including 94,000 apartments; oil and gas ventures in Texas and Oklahoma; impressionist art; an entertainment company.** New York's largest private residential landlord, LeFrak owns Gateway Plaza, Lefrak City, and Newport, a $10 billion development across the water from Manhattan in New Jersey. At the United Nations he proposed mining ocean seabeds for diamonds, gold, platinum; proceeds would go to build housing for the world's homeless. He and Ethel, his wife of 48 years, have four children.
JACQUES MAUS, 59 **BERTRAND MAUS,** 57	Geneva SWITZERLAND	**$1.8**	**Maus Frères, the largest retail chain in Switzerland, with 78 department stores, 70 boutiques, 22 hardware stores, supermarkets, and restaurants; controlling interest in Le Printemps and other department store chains in France; art.** Share their empire and $3.6 billion fortune with their cousins the Nordmanns (below).
KEITH RUPERT MURDOCH, 58	New York NEW YORK	**$1.8**	**Controls 46% of News Corp., media empire including seven TV stations, 24 magazines, and 130 newspapers in Australia, Britain, Hong Kong, and the U.S.** The Aussie sultan of sensationalism continues apace his grand scheme to extend News Corp.'s global reach. In Europe last year he relaunched Sky Channel with increased programming. Married to Anna, a writer. Four children.
GERARD NORDMANN, 59 **PHILIPPE NORDMANN,** 57	Geneva SWITZERLAND	**$1.8**	**See entry on the Mauses, above.** The Maus-Nordmann family managed to remain out of the public eye during decades of rapid expansion, until P.A. Bergner, Maus Frères' U.S. subsidiary, bought Carson Pirie Scott in Milwaukee for $453 million. For the past two years Bergner has boasted the highest return on stockholders' equity in the U.S. retail industry. Maus Frères Chairman Philippe Nordmann has been named "Genevan of the year" for 1988 for his contributions to AIDS research.
HAROLD C. SIMMONS, 58	Dallas TEXAS	**$1.8**	**88% of Valhi, a Dallas-based company with interests in sugar, chemicals, timber, and fast-food restaurants; real estate.** The corporate raider grew up in Golden, Texas, one of three sons of schoolteachers. After graduating from the University of Texas, where he studied economics, he borrowed mightily to acquire drugstores. In 1973 he sold them for $50 million to Jack Eckerd Corp., and two years later his shares had lost three-quarters of their value. But Simmons struck it rich with Valhi when he started accumulating an eclectic assortment of industrial companies, including Amalgamated Sugar and NL Industries. Simmons has recently raised his stakes in Lockheed, Inland Steel, Paccar, Phelps Dodge, and Chrysler. Married to his third wife, Annette; four daughters.
LESLIE H. WEXNER, 52	Columbus OHIO	**$1.8**	**28.9% of the Limited: 3,055 retail clothing stores, including Lane Bryant, Henri Bendel, Victoria's Secret, Abercrombie & Fitch; 4.5% of Sotheby's Holdings.** Wexner borrowed $5,000 from an aunt in 1963 and opened a sportswear store. Today the Limited is one of the nation's largest retailers in women's apparel. He has a passion for collecting art and houses, owning homes in Manhattan and Palm Beach. A bachelor, Wexner says he's too busy traveling to settle down.

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GIOVANNI AGNELLI, 68 **and family**	Turin ITALY	**$1.7**	**35% of Fiat Group (1988 sales: $34 billion): autos, insurance, department stores; publishing; foods, telecommunications; and much more.** Known as *l'Avvocato* (the Lawyer), Gianni Agnelli controls Italy's largest private industrial group. Agnelli interests dominate the Italian stock market. Fiat employs 1.3% of all Italian workers. His grandfather founded Fiat in 1899. Last year was Fiat's best ever, and the company was listed on the New York Stock Exchange. Gianni owns an elegant collection of modern Italian art and three homes—a Park Avenue apartment, a chalet in St. Moritz, and a 19th-century mansion outside Turin. Two children.
MARVIN DAVIS, 64	Beverly Hills CALIFORNIA	**$1.7**	**100% of Davis Oil Co.; holdings in real estate, entertainment.** Davis started out as a wildcatter in Denver, then followed the footlights to Hollywood. He scored big by buying and then selling Twentieth Century–Fox, and bought Spectradyne Inc., a pay-per-view television service. His new game is airlines. After a profitable pass at NWA, he has offered $5.4 billion for UAL. Davis used to sustain his 300 pounds with pastrami and cheesecake imported from New York City's Carnegie Deli. Now he's opened his own branch in Beverly Hills. Married, five children.
ROBERT MAXWELL, 66	London ENGLAND	**$1.7**	**52% of Maxwell Communication PLC, which owns New York–based Macmillan; Mirror Group Newspapers; Pergamon group of professional and financial services.** Last year Maxwell (born Jan Ludwig Hoch in Czechoslovakia) clinched his first major publishing deal in the United States with the $750 million acquisition of Dun & Bradstreet's Official Airlines Guide division. Before the week was out, he had also won the bitter battle for Macmillan Publishing, which is now being run by Kevin, one of Maxwell's seven children. Within hours, Maxwell stunned the City by announcing that he was moving "from heavy business into light," selling off printing operations to concentrate on publishing.
DONALD J. TRUMP, 43	New York NEW YORK	**$1.7**	**Real estate: hotels, casinos, luxury apartments; stockholdings; air shuttle.** "My name sells," says Trump, who has assigned his moniker to virtually all his properties—Trump Tower, Trump Plaza, Trump Castle, the Trump Shuttle. (Manhattan's Plaza Hotel is the notable exception.) The latest in his assemblage: the Tour de Trump, a bike race that weaves through the Eastern seaboard. Trump's not shy about his wealth; he says it's around $5 billion. Well, he always did think big. Some fresh Trump news? He is as charitable as he is flashy. Last year he gave millions to America's veterans, AIDS research, and United Cerebral Palsy. Married to Ivana. Three children.
JACK KENT COOKE, 76	Middleburg VIRGINIA	**$1.6**	**Cooke Cablevision; Los Angeles *Daily News*; Washington Redskins; New York's Chrysler Building.** The Canadian-born cable TV maverick was a struggling door-to-door encyclopedia salesman back in the 1930s. Naturalized in 1960. Built his empire by shrewd purchases of radio stations, a newspaper, a thoroughbred horse racing operation, a square block of midtown Manhattan, and cable TV systems. Of the Redskins, Cooke says: "The greatest hobby a man could have." A $42 million divorce settlement with his first wife broke records in 1979. Two middle-aged sons, John and Ralph, from first marriage and an infant daughter from third. A financial settlement with wife No. 3 has yet to be reached. Their 73-day marriage ended in divorce last year.
CHARLES F. FEENEY, 58	London ENGLAND	**$1.6**	**40% of Duty Free Shoppers Group Ltd., world's largest duty-free retailer; General Atlantic Corp., owner of retail shops, hotels, magazines, software, real estate, oil and gas.** Founded Duty Free Shoppers in Hong Kong with classmate Robert Miller (also a billionaire) four years after graduating from Cornell University's School of Hotel Administration. Feeney flies economy-class and has reportedly been known to use safety pins to hold his pants up.
ERNEST GALLO, 80 **JULIO GALLO,** 79	Modesto CALIFORNIA	**$1.6**	**100% of E. & J. Gallo Winery.** Sibling differences soured into a family feud between winemakers Ernest and Julio and younger brother Joseph, a cheesemaker. The elders successfully sued to keep the Gallo name off Joseph's cheese. Back at the vineyard, jug wines are in decline—victims of a maturing American palate—but the Gallos still make about one of every four bottles of wine sold in America. Four children between them.
REINHARD MOHN, 68	Gütersloh WEST GERMANY	**$1.6**	**90% of Bertelsmann AG: the world's second-largest media conglomerate owns the RCA music operations, Doubleday, Dell, Bantam Books, publishers in Germany, printers, cable and satellite TV, movies.** It was a banner year for the book clubs, magazines, printers, and music and video departments. The company made no major acquisitions, but with 1992 approaching, it is shopping around. Mohn, grandson of founder Carl Bertelsmann, studied engineering as a prisoner of war in the U.S. and rebuilt the company after the Nazis destroyed it. Now he supports three major German political parties.

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DONALD W. REYNOLDS, 82	Las Vegas NEVADA	**$1.6**	**Donrey Media Group; includes 13 newspapers, five cable television stations, 10,400 outdoor billboards.** The publisher, fired from his first two jobs in newspaper ad sales, built a media empire buying small-town newspapers. He donated $2.5 million to the University of Nevada at Reno for a journalism school in his name. Reynolds owns seven homes, a well-appointed 727 jet, a catfish farm in Duckwater, Nevada, and a former bordello, turned restaurant, in Arkansas.
LAURANCE S. ROCKEFELLER, 79 **DAVID ROCKEFELLER,** 74	New York NEW YORK	**$1.6**	**Joint investments include family trusts, stocks and bonds, real estate, and venture deals.** The Rockefeller wealth is becoming dispersed as the clan grows. But David and Laurance, the surviving children of John D. Jr., still draw income from trusts started by their father in 1934. In the next generation—22 great-grandchildren of John D. Sr., founder of Standard Oil—the dynastic torch is carried by David's son David Jr., chairman of the Rockefeller Brothers Fund, a family outlet for philanthropy.
SHOJI UEHARA, 61 **and family**	Tokyo JAPAN	**$1.6**	**31% of Taisho Pharmaceutical Co.** Spartan Shoji married into the Uehara family and was adopted as son and heir to Shokichi Uehara's drug business. In 1986 mother Sae founded the Uehara Life Sciences Foundation with 20 million Taisho shares. Shoji plans to give more: "That is better than having it disappear as inheritance tax."
FABIO BERTARELLI, 56 **and family**	Geneva SWITZERLAND	**$1.5**	**86% of Ares Serono Holding, a pharmaceuticals and diagnostics company.** Fabio's lifelong dream was to control the Italian company his father, Pietro, worked for as chief executive. Resistance came from the firm's founder, Cesare Serono, who had become lax but refused to give up control; the Vatican, which owned 40% of the shares until 1958; and speculator Michele Sindona, who bought the Vatican's interest and artificially inflated the stock price. Fabio gained control gradually, turned the company around, and moved headquarters to Geneva. He also expanded the company, which is now a leading producer of natural drugs. Ares Serono supplies half the world market in fertility drugs. Bertarelli owns a cattle ranch in Tucson, Arizona.
LILIANE BETTENCOURT, 66	Paris FRANCE	**$1.5**	**25% of L'Oréal, maker of hair colorings, Lancôme cosmetics, Anaïs Anaïs perfume; about 4% of Nestlé; more than 30% of Cosmair.** Bettencourt's fortune comes largely from the inheritance left by her father, Eugène Schuller, a brilliant chemist who invented several brands of paints and founded L'Oréal, the world's largest cosmetics company. Liliane's husband, André, is a former Gaullist minister.
AUGUST A. BUSCH JR., 90	St. Louis MISSOURI	**$1.5**	**12.5% of Anheuser-Busch Cos. (1988 sales: $8.9 billion), which includes breweries, Campbell Taggart bakery, aluminum can manufacturer.** Retired from the company his grandfather started in the 1800s, honorary chairman "Gussie" lives on a 281-acre farm with hundreds of exotic animals, including African elephants, antelopes, and the Vietnamese pot-bellied pig. Breeds Clydesdales, the famous furry-footed draft horses that pull the Budweiser wagon. August III, Gussie's eldest son (ten of his 11 children are living), runs the company, which has 42% of the domestic beer market. Gussie is still chairman of the St. Louis Cardinals baseball team, which he bought in 1953. Divorced twice, widowed twice.
HARRY B. HELMSLEY, 80	New York NEW YORK	**$1.5**	**Real estate, including hotels and a stake in the Empire State Building.** The son of a dry goods salesman, Harry chose real estate—his granddad's career. During his seven-decade stint, Helmsley assembled an impressive portfolio of commercial properties, hotels, and apartment buildings. In April, Helmsley and his wife, Leona, were indicted on tax evasion charges for allegedly disguising as a business expense some $4 million in renovations to their Greenwich, Connecticut, mansion. Stroke-stricken, Harry was excused from the trial, which is still in progress.
SHI H. HUANG, 63	Taipei TAIWAN	**$1.5**	**63% of San Yang Industrial Corp., manufacturers of cars and motorcycles under license from Honda.** His father built a bicycle repair shop into one of Taiwan's leading auto and motorcycle makers. Near death in 1979, the elder Huang called Shi, a medical doctor who studied and practiced in the U.S. and Japan for 26 years, back to Taiwan to take the company helm. Shi resigned his post at Washington University & Veterans Administration Hospital in St. Louis and brushed up on his Mandarin Chinese. San Yang has steadily increased its market share under his leadership.
KANICHIRO ISHIBASHI, 69 **and family**	Tokyo JAPAN	**$1.5**	**16% of Bridgestone Corp.** He's the son of Bridgestone founder Shojiro Ishibashi, who was so smitten with Western ways that he brought his children up to eat with forks as well as chopsticks and christened his tire company with a quasi-English translation of his own name—"ishi" means stone and "bashi" means bridge. Kanichiro took over in 1963. Now retired, he still has influence as honorary chairman. He broke with tradition by not naming his son to succeed him.

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GEORGE STAVROS LIVANOS, 60	London ENGLAND	**$1.5**	**George S. Livanos, an international shipping company; cash; art.** Heir to the largest Greek fleet of the 1950s, he likes to travel by Concorde and is well-known in Régine's and other nightclubs around the world. George's sister Tina was Aristotle Onassis's first wife. His other sister, Eugenia, married shipping tycoon Stavros Niarchos. Later the divorced Tina married Niarchos herself.
JOSÉ ERMÍRIO DE MORAES JR. 62 **ANTÔNIO ERMÍRIO DE MORAES,** 61 **MARIA HELENA DE MORAES,** 58 **ERMÍRIO PEREIRA DE MORAES,** 57	São Paulo BRAZIL	**$1.5**	**Indústrias Votorantim, Brazil's largest non-government-owned industrial group, comprising textile, cement, paper, steel, chemicals, and mining businesses.** Votorantim was founded in 1918 by Portuguese immigrant Antonio Pereira Ignácio, who bought a textile factory at an auction of a failed bank's assets. His son-in-law José Sr. turned the company around during the slump that followed the Wall Street crash. José's sons now run Votorantim. The disheveled and temperamental Antônio is the most politically active member of the family. But this year he turned down the job of Finance Minister and refused to run for President in Brazil's first free presidential election in 29 years. He says he cannot reconcile his own ethical standards with those of politicians.
DAVID H. MURDOCK, 66	Los Angeles CALIFORNIA	**$1.5**	**100% of Murdock Development Co., through which he owns office buildings and commercial property; Flexi-Van Corp.; 22.9% of Castle & Cooke.** Murdoch made a fortune as a builder in Phoenix and then lost most of it in 1964 when the city's real estate market tanked. Avoided the eggs-in-one-basket syndrome his second time around by building in diverse markets. A shrewd buyer and seller of companies, he has scored on such acquisitions as Iowa Beef Processors and Cannon Mills. Unwinds at his 1,500-acre ranch north of Los Angeles. Widowed. Two sons.
SHEIKH ZAYED BIN SULTAN AL NAHAYAN, 73	ABU DHABI	**$1.5**	**Oil; investments include U.S. Treasury bond futures.** A genuine desert Arab, the ruler of Abu Dhabi and President of the United Arab Emirates was born in remote Al Ain, where the Jahili fortress and adjoining camel market built by his father in 1910 still stand. Zayed has backed efforts to reintroduce once teeming herds of gazelle to his land. His wife, Sheikha Fatima bint Mubarak, president of the Abu Dhabi's Women's Society, is intent on developing the role of women in the country.
MAJA SACHER-STEHLIN, 93 **PAUL SACHER,** 83 **and family**	Frenkendorf SWITZERLAND	**$1.5**	**60% of Hoffmann–La Roche.** The drug company's stock reached an intoxicating high of $150,000 a share in April. Paul Sacher took over Hoffmann–La Roche in 1945 after marrying Maja, the young widow of Emmanuel Hoffmann, who was killed in a car crash. Sacher is allegedly the driving force behind the recent restructuring of Hoffmann–La Roche, but his real passion is music. The son of a gardener, he has an ironic aversion to dirt: He requires that all the servants in the Sacher household wear white gloves.
LEONARD NORMAN STERN, 51	New York NEW YORK	**$1.5**	**100% of Hartz Group: pet supply company, real estate, the *Village Voice* and *7 Days*.** Got an MBA in 1959 at age 21 and took over his father's bird and seed company, building it into a leader in the pet supply business. Branched into publishing and real estate, including 35 million square feet of commercial and residential space in New Jersey's Meadowlands. He began buying a swamplike parcel there in the 1970s. Today he owns about 1,500 acres. A tycoon-about-town in New York City, he helped build housing for the homeless and gave $30 million to New York University's business school, which took his name. Divorced and remarried. Three children.
BARON HANS HEINRICH THYSSEN-BORNEMISZA, 68	Lugano SWITZERLAND	**$1.5**	**Thyssen-Bornemisza Group (sales: $3 billion), with 200 companies in information systems, shipping, automotive products, glass manufacturing, and more; vast art collection; real estate.** Baron Heini, as he's known to friends, owns an extraordinary collection of over 1,400 paintings, worth an estimated $1 billion. The baron is loaning 787 paintings to Madrid for a period of ten years.
WALTER H. ANNENBERG, 81	Wynnewood PENNSYLVANIA	**$1.4**	**Proceeds from 1988 sale of Triangle Publications, including *TV Guide*; Annenberg Collection, impressionist and post-impressionist paintings; six million shares of General Motors.** In 1953 this former ambassador to the Court of St. James's lingered at newsstands in New York, Chicago, and Philadelphia and asked people why they bought local television guides: "People said they liked having a copy to leave on top of the set." He rolled out *TV Guide* in 18 cities. One daughter.
RAUL GARDINI, 57 **and family**	Ravenna ITALY	**$1.4**	**Ferruzzi Group, Italy's No. 2 company (1988 sales: $11.7 billion), with interests in sugar, grain trading, construction, pharmaceuticals, insurance, and food; through Ferruzzi, 42% of Montedison, a chemicals giant.** As a boy, Gardini hitched his bike to the back of Serafino Ferruzzi's car for some help with a hill on the way to school; later he married Ferruzzi's daughter Ida. When Ferruzzi died in 1980, Gardini took over the company. The Chicago Board of Trade recently accused Gardini of trying to corner the U.S. soybean market. Ferruzzi denies any wrongdoing.

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NAME Age		WEALTH billions of U.S. dollars	SOURCES OF WEALTH Background
SIR JAMES GOLDSMITH, 56	London ENGLAND	**$1.4**	**Cash; 67% of General Oriental Investments, a Cayman Islands–registered group that has 37.4% of Anglo Leasing; through Anglo, 29.9% of Ranks Hovis McDougall, a British food products company.** A decade ago Jimmy Goldsmith told a packed audience of businessmen in London that Britain was basically finished. He betook himself to France and America, where he wheeled and dealed. In 1989, after years of partial exile, he returned to the British financial scene. Among other things, he recently made a $21 billion takeover bid for BAT Industries, along with Jacob Rothschild and Australian Kerry Packer (see below).
RAY HUNT, 46 **and family**	Dallas TEXAS	**$1.4**	**100% of Hunt Oil Co.; real estate; other investments.** H. L. Hunt, who thought he had terrific genes, had 15 children with three women. His union with second wife Ruth produced Ray and his three sisters, known as H.L.'s "second" family. When daddy died, he left Ray as executor of his estate. Ray later split up the empire with his half-brothers, but retained control of the flagship Hunt Oil.
MASATOSHI ITO, 65 **and family**	Tokyo JAPAN	**$1.4**	**12.4% of Ito-Yokado stores; includes majority ownership of 7-Eleven Japan and Denny's Japan.** When his older brother died in 1956, Ito took over the small dry goods store his uncle had founded. He introduced American-style distribution in Japan. The "superstores" make his chain the most profitable in the country.
LAWRENCE, LORD KADOORIE, 90 **HORACE KADOORIE,** 88 **MICHAEL KADOORIE,** 49	HONG KONG	**$1.4**	**68.9% of Hongkong & Shanghai Hotels; 25% of China Light & Power Co.; substantial interest in Schroeder Wagg bank; 20% of Hong Kong Carpet.** The Iraqi Jewish Kadoorie family moved from Baghdad to Shanghai in the late 1800s, then to Hong Kong in 1949. Unlike the Chinese in Hong Kong, who live fairly simply and quietly, Lawrence's son Michael bops around in fast cars, boats, and small planes.
GENSHIRO KAWAMOTO, 57	Tokyo JAPAN	**$1.4**	**Marugen Co.: investments in real estate, including prime properties in Tokyo and Honolulu.** Kawamoto took his parents' prophetic advice and invested in Japanese land—35 years ago. Now he owns scores of buildings in Japan, Hawaii, and California; most are residential or house small pubs. A bachelor, he says, "Clubs and bars are necessary for escape. Without them the divorce rate would no doubt rise."
KERRY PACKER, 52	Melbourne AUSTRALIA	**$1.4**	**Consolidated Press Holdings, Australia's largest magazine publisher, with 70% of the market and investments in textiles, chemicals, livestock, construction, property, financial services.** A polo player who likes to shop for ponies in Argentina, Packer has been quietly expanding the empire his tyrannical father left him when the elder Packer died of pneumonia in 1974. He bought 48% control of Australian National Industries, one of Australia's largest engineering firms, for $568 million. And in July, Packer emerged as one of a trio, along with Sir James Goldsmith and Jacob Rothschild, making a bid for Britain's BAT Industries. Packer has also plowed money into vast cattle stations in Australia's Northern Territory and Queensland.
LUCIANO BENETTON, 54 **GIULIANA BENETTON,** 52 **GILBERTO BENETTON,** 48 **CARLO BENETTON,** 45	Treviso ITALY	**$1.3**	**100% of Benetton (1988 sales: $1.1 billion), designers and manufacturers of casual clothes sold worldwide in franchised stores.** The owners want their United Colors of Benetton to span the globe: Already 5,483 shops in 79 countries sell Benetton sweaters, perfume, underwear, sunglasses, and watches. Sheets and towels arrive soon. Responding to a threat from Oriental textile manufacturers that have cut into the domestic Italian industry, the Benettons decided to fight fire with fire and market in Japan and Indonesia. They also want to put a Benetton sweater on every Russian.
EDWARD J. DEBARTOLO SR., 80 **EDWARD J. DEBARTOLO JR.,** 42 **MARIE DENISE DEBARTOLO**	Youngstown OHIO	**$1.3**	**Edward J. DeBartolo Corp., owner of malls, Pittsburgh Penguins, racetracks, real estate, part owner of Higbee's department stores, interest in Federated Department Stores.** DeBartolo Sr. pronounced downtown dead but saw signs of life in suburbia. The "Plaza King" buys undeveloped land cheap, then builds malls on it when communities invariably spring up nearby. The elder DeBartolo often visits his malls, pointing out errant candy wrappers or cigarette butts to managers. He sleeps four hours a night, works at least 14 hours a day, six days a week. He takes it easy on Sundays, though, and works only seven hours. Eddie Jr. owns the Super Bowl champion San Francisco 49ers.
JOSEPHINE FORD, 66 **WILLIAM CLAY FORD,** 64 **and family**	Detroit MICHIGAN	**$1.3**	**25% of voting stock of Ford Motor (1988 sales: $92 billion); art; pro football franchise; real estate.** Surviving grandchildren of automotive magnate Henry Ford, Josephine (known as Dodie) and William Clay control the biggest remaining piece of the Ford fortune. Last year they collected $34 million in Ford dividends. William Clay retired as vice chairman from Ford Motor in May, but heads trust that votes family-owned stock, some 35 million shares at last count. Four children each. Dodie displays enough sense of fun to surprise her offspring with live lobsters in their beds.

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GORDON PETER GETTY, 55	San Francisco CALIFORNIA		**$1.3**	**Trusts, inheritance, investments.** J. Paul Getty's quixotic fourth son spends his days composing serious music and only occasionally dabbles in business. He calls working 9-to-5 "plow horse" duty. Sold the family's 40% stake in Getty Oil to Texaco for $4 billion, prompting lawsuits from Getty relatives and leading to the mammoth Texaco-Pennzoil litigation. He and publisher-socialite wife Ann have four sons.
KING HASSAN II, 60	Rabat MOROCCO		**$1.3**	**Real estate, including palaces in Morocco and properties in New York, New Jersey, and Paris.** The 17th sovereign of Morocco was educated at the University of Bordeaux, speaks better French than Arabic, lives in great luxury, and is said to have *baraka*, or a charmed life. He has survived many assassination attempts, the bloodiest of which, in 1971, left 98 of his guests dead.
ALFRED HENRY HEINEKEN, 65	Noordwijk NETHERLANDS		**$1.3**	**About 25% of Heineken brewery.** Freddy Heineken, grandson of the founder, retired in 1989. This summer he wooed the inhabitants of St. Moritz, where a local committee opposed Freddy's plans to bulldoze a historic villa. Faced with a referendum, Freddy rented a bus and shuttled some of the townspeople to the villa to show them just how unlivable it really was. He won 1,200 votes to 200, and a few days later a wrecking crew had already demolished half the building before authorities put a stop to it—Freddy forgot to get the required government permit.
ALICE SHEETS MARRIOTT, 81 **JOHN WILLARD MARRIOTT JR.,** 57 **RICHARD EDWIN MARRIOTT,** 50	Washington D.C. Chevy Chase MARYLAND Potomac MARYLAND		**$1.3**	**Some 25% of Marriott Corp. (about 500 hotels; 1,100 restaurants); 80% of First Media Corp.** Sales topped $7 billion last year for the family-run hotel chain, which began in 1927 as a nine-stool soda shop. There, under the training of their founding father, J. Willard Marriott, Bill and Dick learned how to make French fries. It proved to be a good training ground for the brothers Marriott. Chairman J. Willard logs 200,000 miles a year keeping tabs on the hotels and restaurants. Brother Dick, who is vice chairman, hits the road too. In the past two decades, Marriott's sales and profits doubled five times. Last year return on equity hit a lofty 32.7%. Mom Alice remains a vice president. Devout Mormons. Eight children among them.
SIR Y. K. PAO, 70 **and family**	HONG KONG		**$1.3**	**65% of World International Ltd., holding company with real estate, hotel, and department store operations; 100% of East Asia Navigation; interest in Standard Chartered Bank in London.** Went into shipping in 1954 because he wanted to be No. 1 and figured he couldn't compete with the big trading houses and banks. Sold most of his ships and tankers in 1980 and got into property development. Pao controls Dragon-air, the colony's only competitor for the state-owned airline. Four daughters; three sons-in-law in the business. The sharp break in the inflated Hong Kong stock exchange sent the value of Pao's holdings plummeting by $100 million.
ROBERT EDWARD TURNER III, 50	Atlanta GEORGIA		**$1.3**	**62% of voting stock of Turner Broadcasting System.** Turner expanded the billboard company he took over in 1963, using vacant billboards to advertise the radio stations he bought. Part of the 1977 winning America's Cup team, "Captain Outrageous" has launched "Superstation" WTBS, the Goodwill Games, Cable News Network, Turner Network Television, and more. A few years ago cable distributors and retailers had to bail him out with $562.5 million to cover debt payments, but the stock has quadrupled in the past year. Turner Broadcasting System owns the Atlanta Braves (baseball) and the Atlanta Hawks (basketball). Divorced twice, five children.
MADELEINE DASSAULT, 88 **SERGE DASSAULT,** 64 **CLAUDE DASSAULT**	Paris FRANCE		**$1.2**	**50% of Avions Marcel Dassault-Breguet Aviation SA; real estate, construction, film studios, publishing, finance, forestry, and a Saint-Emilion vineyard.** The widow and sons of airplane designer Marcel Dassault inherited his share of the business. The state owns the other half. Company profits have steadily declined in recent years because of problems in selling its Rafale fighter, the French government's reduction in defense spending, and the end of the Iran-Iraq war.
MARK DIETHELM	Zurich SWITZERLAND		**$1.2**	**Diethelm & Co., with more than 26 manufacturing companies in Switzerland, Australia, Asia, and the U.S.; real estate.** Diethelm's grandfather Wilhelm founded a trading group in 1887 in Bangkok, then expanded throughout Asia and acquired manufacturing companies in Europe. An extremely private person, Mark has accumulated huge real estate holdings in Asia and the U.S. and on the Continent.
EDWARD L. GAYLORD, 70	Oklahoma City OKLAHOMA		**$1.2**	**Controlling interest in Oklahoma Publishing, Opryland USA and the Nashville Network, oil and gas interests, 5.3% stake in Dow Jones & Co.** Since 1974, Gaylord has shrewdly transformed his father's newspaper company into a steadily expanding communications and entertainment empire. A right-wing power broker, he expresses his opinions from his office at the *Daily Oklahoman*, Oklahoma City. Owns a 10% stake in the Texas Rangers. Four children.

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WALTER HAEFNER, 79	Kuesnacht SWITZERLAND N	**$1.2**	**100% of Careal Holding; includes 100% of Amag, Switzerland's largest car importer, and 20.5% of Computer Associates International.** The son of a missionary in Tibet, Haefner offered charcoal generators as an inexpensive substitute for petroleum when World War II created a fuel shortage. He later retrieved the obscure Amag from bankruptcy and began importing cars from the U.S., Britain, and West Germany. In the 1970s, Haefner built a profitable computer company in Switzerland. He sold that company for an interest in what became Uccel Corp. In a 1987 merger, Haefner's 58% of Uccel was converted into 20.5% of CAI, one of the biggest software companies in the world.
WILLIAM R. HEWLETT, 76	Portola Valley CALIFORNIA	**$1.2**	**12% of Hewlett-Packard.** Hewlett, along with his partner Packard, returned last spring after 50 years to the garage where they started their company. The building was dedicated as a historic landmark: the "birthplace of Silicon Valley." The company's first product, an audio oscillator, was used by Walt Disney Studios to develop the sound system for the classic film *Fantasia*. Known for his people-oriented management style, Hewlett retired from the board in 1987. New management pledged to uphold his tradition. A philanthropist, Hewlett gave $2 million this year for a Silicon Valley computer chip museum.
MARTIN HILTI, 74	Schaan LIECHTENSTEIN	**$1.2**	**87% of Hilti AG, manufacturer of industrial fasteners.** Sales were up 13% and profits 32% last year at the company Hilti started at the age of 27. Employees never forget who's boss: An official Martin Hilti portrait graces all production and marketing facilities. He is so involved in day-to-day operations that the company seems ill prepared for his semi-retirement next year, when he plans to hand over the reins to his son Michael, 42.
CARL C. ICAHN, 53	Bedford NEW YORK N	**$1.2**	**90% of TWA; 11.4% of USX; 100% of ACF Industries Inc., rail car producers.** A bout of hypochondria led him to drop out of medical school. Then his uncle Elliott helped him put up the money for a seat on the New York Stock Exchange, and Icahn & Co. was born. Launched raids against Marshall Field & Co., Tappan Co., Dan River, B.F. Goodrich, Phillips Petroleum, American Can, and Gulf & Western. Sold all his Texaco stock in June for $2.07 billion, in the largest NYSE stock transaction ever. Lives on 38-acre estate with Czechoslovakian-born wife Liba. Two children.
MICHAEL R. MILKEN, 43	Encino CALIFORNIA N	**$1.2**	**Investments.** A capitalist of Faustian proportions, Milken awaits the verdict of a merely mortal society distrustful of his myopic genius for finance. The former Drexel Burnham Lambert junk bond maven has set aside $700 million in assets for federal monitoring, pending the outcome of the government's indictment against him for criminal racketeering and securities fraud. The trial is set for March 1990. Drexel paid him $1.15 billion between 1983 and 1987—$550 million in 1987 alone—and during those same years he donated $260 million to Milken family foundations. The banalities of his life—from his toupee to his tableware—have been scrutinized ad infinitum, offering few clues to his character. He lives simply with wife Lori and three children on an estate once occupied by Clark Gable and Carole Lombard.
ISAO NAKAUCHI, 66	Kobe JAPAN	**$1.2**	**14.9% of the Daiei, Japan's largest supermarket/discount chain; real estate and art.** Chose to build more than drugstores (the original family business) and made Daiei into Japan's largest retailer. Last fall the brash Nakauchi bought the Hawks, a professional baseball team, from an ailing railroad company and built a stadium in Fukuoka.
PRINCE SULTAN BIN ABDUL-AZIZ AL SAUD, 63	Riyadh SAUDI ARABIA	**$1.2**	**Saudi Arabia's oil riches.** Minister of Defense and brother of King Fahd, the Prince is highly accessible to ordinary Saudis, especially those who live in the desert and are most likely to join the armed forces. He's known for being very generous and giving money to members of his constituency who ask for his help.
PHILIP FREDERICK ANSCHUTZ, 49	Denver COLORADO	**$1.1**	**100% of Anschutz Corp.; includes the Southern Pacific Railroad plus investments in oil exploration, mining, real estate, and stocks.** After ten years of trying, Anschutz finally succeeded in bringing his collection of Western art to Moscow, where 65 pieces went on exhibit recently. On hand for the opening: his favorite music group, the Nitty Gritty Dirt Band. Back at the ranch, he and Peter Coors of Coors Brewing Co. are trying to prevent National Farms from building a $50 million hog farm near their spreads in northeastern Colorado. National Farms is owned by the Bass...
OTTO BEISHEIM, 65	Baar SWITZERLAND N	**$1.1**	**Metro Group, department store chain in 14 countries; controlling interest in Kaufhof AG; 60% of Pelikan Group office equipment; more.** The German department store baron acquired his fortune late in life. The son of a farm manager, he made a business trip to the U.S. while working for an electronics firm in the 1960s. He discovered the "cash and carry" system and became the first to introduce it to the Old World, where it was an instant hit. Beisheim has set up shop in tax-friendlier Switzerland. His anonymity allows him to visit his operations unrecognized, since few of his employees have ever met him.

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SEBASTIAO FERRAZ DE CAMARGO PENTEADO, 80	São Paulo BRAZIL	**$1.1**	**92% of Construçoes e Comércio Camargo Corrêa SA, the largest construction company in Brazil; investments in banking, textiles, cement, ranching, and mining.** Camargo was born into a wealthy São Paulo farming family that fell on hard times. He and a partner formed Camargo Corrêa in 1938 to build roads in São Paulo; now the company is expanding that city's airport and subway. Although Camargo has three sons-in-law, he recently turned over the helm to nonfamily member Werner Schmidt Rehder. Camargo promises to remain involved in the company: "Life is like a bicycle. Whoever stops pedaling will fall over."
WILLIAM GATES III, 34	Seattle WASHINGTON	**$1.1**	**38% of Microsoft computer systems.** At 13, he taught himself computer programming. At 19, he dropped out of Harvard to start Microsoft with a partner. Made a mint in 1986 when he took the company public. The stock got hit last spring when delays in shipping two new programs cut into quarterly profits. Gates is still the youngest individual billionaire, though Lee Bass, of the Bass brothers (which see), is 33. Gates is single.
TARO IKETANI, 72 **and family**	Tokyo JAPAN	**$1.1**	**34% of Tokyo Steel Manufacturing, the largest operator of electric furnaces in the world.** With the domestic economy booming, the Japanese steel industry has been strong. The rise in market value of the company Iketani started in 1934 propelled him to billionaire ranks in 1988. Son Masanari now runs Tokyo Steel.
KLAUS J. JACOBS, 53	Kuesnacht SWITZERLAND	**$1.1**	**100% of Jacobs Suchard, world's third-largest coffee, chocolate, and confection producer.** In 1982 he made a name for himself as a raider when his West German coffee roaster Jacobs AG acquired Swiss chocolate maker Interfood. Since then group sales have increased 150%, profits have tripled, and European market share has sweetened from about 20% to 80%. The candy man has gobbled up U.S.-based E.J. Brach, Italy's Du Lac, Belgium's Côte d'Or, the Greek Palvides, and German Van Houten, at a tab of $1 billion. Bought out his brother and two sisters in May. Jacobs is now marketing chocolate to Asians. He is also planning a new chain of bistros, which he hopes to sprinkle around the globe. Owns more than 100 horses in his hometown of Bremen, West Germany; member of the Swiss national dressage team.
AHMED JUFFALI, 60	Riyadh SAUDI ARABIA	**$1.1**	**E.A. Juffali & Brothers, the largest private business in the Arabian Peninsula, a trading company with contracting and industrial subsidiaries; operates Saudi franchises for Daimler Benz, Michelin, Siemens, IBM, and others.** Raised by an older brother, Juffali built his company with determination and a talent for selecting good subordinates. In the 1940s he earned a concession from a British electronics company to supply electricity to the town of Taif—at the time he had only 125 subscribers and maximum daytime consumption was 70 kilowatts.
KIRK KERKORIAN, 72	Las Vegas NEVADA	**$1.1**	**Proceeds from sale of MGM/UA Communications Co.; real estate.** Kerkorian, the son of a Turkish Armenian immigrant, flew military aircraft from Europe after World War II and made his first fortune trading used airplanes. In 1986 the former amateur boxer sold his stake in MGM/UA to Ted Turner. He bought United Artists back from Turner, then sold most of it again this year, retaining the MGM name, the Beverly Hills headquarters building, and some television properties. He also owns MGM Grand Air and the Desert Inn Hotel in Las Vegas.
SALEM AHMED BIN MAHFOUZ, 82	Mecca SAUDI ARABIA	**$1.1**	**52% of National Commercial Bank in Jiddah, the largest in Saudi Arabia; 30% of BCCI Holdings of Luxembourg; 10% of First American Bankshares.** For 35 years Salem worked as a houseboy for the wealthy Kaaki family; then he started a money-changing business with partner Abdul Aziz Kaaki. He founded first Saudi-owned bank in 1954. Son Khaled, chief executive of NCB, is a major foreign investor and is believed to have made transactions for King Fahd.
ROBERT W. MILLER, 56	HONG KONG	**$1.1**	**40% of Duty Free Shoppers Group Ltd., world's largest duty-free retailer; reportedly investments in bank, steel mill, casino, and real estate.** The 1955 graduate of Cornell University's School of Hotel Administration teamed up with classmate Charles Feeney (also a billionaire) to sell foreign cars and duty-free liquor to U.S. servicemen and tourists in Europe in the late 1950s. In 1960 they created the secretive Duty Free Shoppers in Hong Kong. DFS caters to Japanese tourists, who account for 60% of sales, offering designer-label products, Japanese-speaking salesclerks, and extended warranties.
MARC RICH, 54	Zug SWITZERLAND	**$1.1**	**Marc Rich & Co. Trading, commodities; control of merchant bank Ron Investment in Spain; real estate in Madrid.** Rich made most of his fortune in metals trading, but he's best known as a tax fugitive who left the U.S. for the protective environment of Switzerland. Rich has been building up his Spanish holdings and is now negotiating with the Spanish trade union UGT to manage its pension funds.

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ABDUL-AZIZ AL SULAIMAN, 50	Jiddah SAUDI ARABIA	**$1.1**	**Jiddah's Bank Al Jazira; 50% of DIC Holding of Delaware, whose interests include an aerospace manufacturer in New Jersey; Saudi real estate; Nissan's Saudi distributorship; Meridien Hotels in Houston and Boston; Caribbean cement plants; ships.** His father, the first Saudi Finance Minister, received numerous gifts from King Abul Aziz al Saud, the founder of modern Saudi Arabia. Among them was a lucrative cement franchise and large areas of real estate, the foundation for the Sulaiman fortune.
KARL ALBRECHT, 69 **THEO ALBRECHT,** 67	Essen WEST GERMANY	**$1.0**	**ALDI discount stores, 1,853 in Germany, Belgium, Spain, Austria, and Denmark; Benner Tea Co. in Iowa; interest in Albertson Co., a supermarket and drugstore chain in Boise, Idaho.** The boys grew up over their parents' grimy grocery store. Expanded their no-frills outlets to include fruits, vegetables, meats, and merchandise such as Mickey Mouse dinnerware and inexpensive microwaves, opening downtown branches.
HENRI ANDRE, 51 **and family**	Prilly SWITZERLAND	**$1.0**	**Andre & Cie, with worldwide businesses including food processing, commodity trading, coffee, aviation, shipping, cattle ranches, hardware.** Grandson of company founder George Andre, who opened a small shop in 1877 in Nyon, France, and sold flour, dried vegetables, and Italian pasta. Henri Sr. expanded into international grain trading after World War I and shipping after World War II. The secretive Andre family is known to control Kansas-based Garnac, one of the largest grain traders in the world. The main financial backers of a Calvinist sect that seeks to restore simplicity to modern life, the Andres are modest and frugal.
EDWARD BRONFMAN, 62 **PETER BRONFMAN,** 59	Toronto ONTARIO	**$1.0**	**70% of Edper Enterprises: investments in energy, financial services, and consumer products companies.** While in their 20s, the Toronto Bronfmans, cousins of Edgar and Charles, were forced to sell out of the Seagram business at below-market prices to save their father's position with the company. But they recovered, building a powerful assortment of holdings. In July they took Edper Enterprises public.
JOHN M. CARRAS, 73	London ENGLAND	**$1.0**	**Cash; J.M. Carras group, an international shipping company.** A native of the Greek island of Chios, Carras inherited his father's shipping business, moving most of his operations to New York and then to London. Homes in London, Athens, and Lausanne. Leads a simple life; sometimes seen at the local Safeway doing the grocery shopping. His cousin, J. C. Carras, was a prominent shipping magnate until he decided to switch to the tourist industry in the 1960s. J.C. eventually went bankrupt and died in Greece this year.
NEJAT FERIT ECZACIBASI, 76	Istanbul TURKEY	**$1.0**	**Eczacibasi Group, pharmaceuticals, building materials, paper.** The son of a well-to-do Turkish pharmacist, Eczacibasi enjoyed private tutors at home, then went abroad to study chemistry at the universities of Heidelberg, Chicago, and Berlin. In the 1950s, Eczacibasi built Turkey's first modern pharmaceuticals factory and soon started manufacturing the drugs of companies such as Upjohn and Bristol-Myers. A snappy dresser, he favors silk handkerchiefs that match his ties, English fabrics, and Turkish tailors.
PRINCE FRANZ JOSEPH II, 83	Vaduz LIECHTENSTEIN	**$1.0**	**98% of Liechtenstein Bank, the country's largest; real estate; agricultural operations in Austria and the U.S.; wineries; art collection.** Since the death of Japanese Emperor Hirohito, the sovereign of Liechtenstein is the world's oldest reigning monarch and one of the richest. His highly profitable bank recently opened subsidiaries in London, Frankfurt, New York, and the Cayman Islands. Only the art holdings of Queen Elizabeth and Baron Thyssen are more valuable than the Prince's collection of Flemish, Italian, and German masters; antique furniture, tapestries, and coins; and ancient weaponry.
LEONIDAS GOULANDRIS **VASILIOS GOULANDRIS**	London ENGLAND	**$1.0**	**International shipping; cash; art.** The Goulandris brothers come from a Greek shipping family that got its start two generations ago on the island of Andros. Leonidas and Vasilios's father, Nicholas John, built a successful business while some other branches of the family went broke. The Goulandris group operates out of London.
MARGARET HUNT HILL, 73 **HAROLDSON "HASSIE" HUNT III,** 72	Dallas TEXAS	**$1.0**	**Large interests in Hunt Petroleum Corp., real estate, investments.** Margaret, Texas oilman H. L. Hunt's first-born, long ago distanced her finances from those of her brothers Herbert, Bunker, and Lamar, who have squandered a fortune that reached $8 billion at its peak and is down to around $300 million today. Margaret controls her brother Hassie's money as well; he had a nervous breakdown many years ago. Their sister, Caroline Rose Hunt, whose hotel fortune is distinct from Margaret's and Hassie's, is worth more than $960 million on her own. Fellow billionaire Ray Hunt (which see) is their half-brother.
KHALED BIN IBRAHIM **ABDUL-AZIZ BIN IBRAHIM**	Riyadh SAUDI ARABIA	**$1.0**	**Real estate and investments.** Sons of the former governor of the tiny Saudi province of Al Baha, they have the privilege of being the brothers of King Fahd's favorite wife. Made a bundle by representing foreign aviation suppliers such as Boeing, which sold ten 747s to the Saudi national airline in 1984. Khaled is now developing motels and gas stations.

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VEHBI KOC, 88	Istanbul TURKEY	**$1.0**	**Koc Holding: 105 companies, including automotive, household appliances, food, banking, insurance, construction, and tourism.** This descendant of a 12th-century Muslim philosopher was born a pauper in undeveloped turn-of-the-century Turkey. He started a building materials company in 1926, teamed up with General Electric in 1946, and brought cars to Turkey via a 1956 partnership with Ford. Koç dons his pajamas every afternoon for his half-hour nap. No lover of the arts, he once left a production of *The Cherry Orchard* because it interfered with his bedtime. Never employs the rich: Since they don't need the money, he says, they don't work hard enough. Widower. All four children work for the company.
WILLIAM INGRAHAM KOCH, 49 **FREDERICK ROBINSON KOCH,** 55	Palm Beach CALIFORNIA New York NEW YORK	**$1.0**	**100% of Oxbow Corp.; cash; art.** The brothers were paid off in 1983 by siblings Charles and David (which see) in a bitter battle for control of Koch Industries. Their take: about $1 billion. Bill started Oxbow, an energy trading corporation, with his winnings. Married; one child. Fred, the eldest and poorest, fell out of the founding father's graces and was subsequently dropped from the will. His cut went into his art collection. A very private person, he's single.
LEE SENG WEE, 59 **and family**	SINGAPORE	**$1.0**	**25% of Oversea-Chinese Banking Corp.; rubber, pineapple, and palm oil plantations in Malaysia; real estate, publishing, and insurance in Singapore.** Lee studied business in Canada, inherited and expanded his father's operations. Even the local press knows very little about him. Through a spokesperson, he responds to requests for interviews with "You are wasting your time."
SALVATORE LIGRESTI, 57	Milan ITALY	**$1.0**	**100% of Premafin, a holding company for 74% of Grassetto, construction; 32% of insurance giant SAI; 50.1% of Autostrada Torino-Milano; 28.9% of Pozzi Ginori (bathroom fixtures); real estate; and more.** A Sicilian-born engineer who makes everything from *autostrade* (Italy's superhighways) to the cable cars that soar over the Piccolo San Bernardo pass in the Alps to toilets for Milan apartment buildings. Nicknamed "Mr. Five Percent" because of his 5% ownership of many of Italy's big companies. A favorite punching bag of the Italian press, he has provided fresh copy with three convictions for illegal construction projects, including converting a hotel into office space. Appeals in the cases are pending.
LARS-ERIK LUNDBERG, 69 **FREDERIK LUNDBERG,** 38	Norrkoeping SWEDEN Zurich SWITZERLAND	**$1.0**	**61.7% of Lundberg Group, a Swedish construction, real estate, industrial, and banking conglomerate.** Lars-Erik started out in 1944 building residential buildings in his hometown of Norrkoeping, near the Baltic Sea in southeastern Sweden. He was uneducated but streetwise, and expanded to neighboring towns during a housing shortage in the 1960s. His son Frederik, who has an engineering degree and an MBA from the Stockholm School of Economics, suggested they move into financing industrial projects. In 1980, at the age of 29, Frederik became CEO of the Lundberg Group. To avoid Sweden's high taxes, Frederik recently moved to Zurich.
RUDOLF AUGUST OETKER, 73 **and family**	Bielefeld WEST GERMANY	**$1.0**	**Oetker Group, West Germany's largest food company, and some 70 enterprises, including beverages, banks, luxury hotels, insurance, and brewing.** Family business started with baking powder. His grandfather's book *Backen macht Freude*, or *The Joy of Baking*, sold 27 million copies in Germany, more than the Bible. Rudolf rebuilt and diversified the business after the war. He divested the unprofitable shipping business this year. Collects old masters; has a gallery in London. Oetker abhors publicity, especially since his son Richard was tortured and permanently maimed during a 1976 kidnapping. Five sons, three daughters.
SAKIP SABANCI, 56	Istanbul TURKEY	**$1.0**	**Sabanci Holding, a textile and rubber manufacturer.** Inherited the businesses built by his father, who was born a peasant and died one of the wealthiest men in Turkey. Superstitious Sakip carries an evil eye and an amulet in his pocket. His dream is to found a great university in Turkey. Has impressive collections of Turkish paintings and prayer beads, and calligraphy from the Ottoman period. Tight with his money, he once tried to bargain in Harrods. Married to his cousin. Three children.
MAX SCHACHENMANN, 74	Oftringen SWITZERLAND	**$1.0**	**100% of Pluss-Staufer, world's largest producers of calcium carbonate; Swiss representative of Germany's Hoechst Pharmaceutical.** His grandparents, Gottfried Pluss and Emma Staufer, bought a calcium quarry near the French village of Omey and sold "the finest putty available." When Max took over after World War II, calcium carbonate was becoming popular as a filler and a whitening agent in paints and plastics. Pluss-Staufer now controls 60% of the European market and 25% of the North American market for calcium carbonate, marble, and chalk. Max speaks fluent German, French, English, Italian, Spanish, and Portuguese. Winters in Arizona. Three-time Swiss hang-gliding champion. Two sons, one daughter.

N NEWCOMERS AMERICANS EUROPEANS ASIANS OTHERS

The Billionaires

NAME Age | **WEALTH** billions of U.S. dollars | **SOURCES OF WEALTH** Background

WILLIAM BERNARD ZIFF JR., 59 — Pawling, NEW YORK — $1.0

100% of Ziff Communications; cash, real estate. Heir to his father's share of Ziff-Davis, a New York publishing house. William Jr. joined the company in 1953 at William Sr.'s death. Ziff bought out partner Bernard Davis and added to his fortune through two decades of acquisitions. At its peak in the late Seventies, Ziff-Davis owned 24 profitable magazines and six television stations. Prostate cancer in the early 1980s prompted Ziff to liquidate. The take: $80 million for his television stations and $712 million for his magazines. Recovered, he resumed the chairmanship in 1988 of Ziff Communications, a small computer-related publishing company (estimated 1988 revenues: $218 million).

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